The Financial Post

The Canadian Newspaper for Businessmen and Investors

INVEST IN THE BEST

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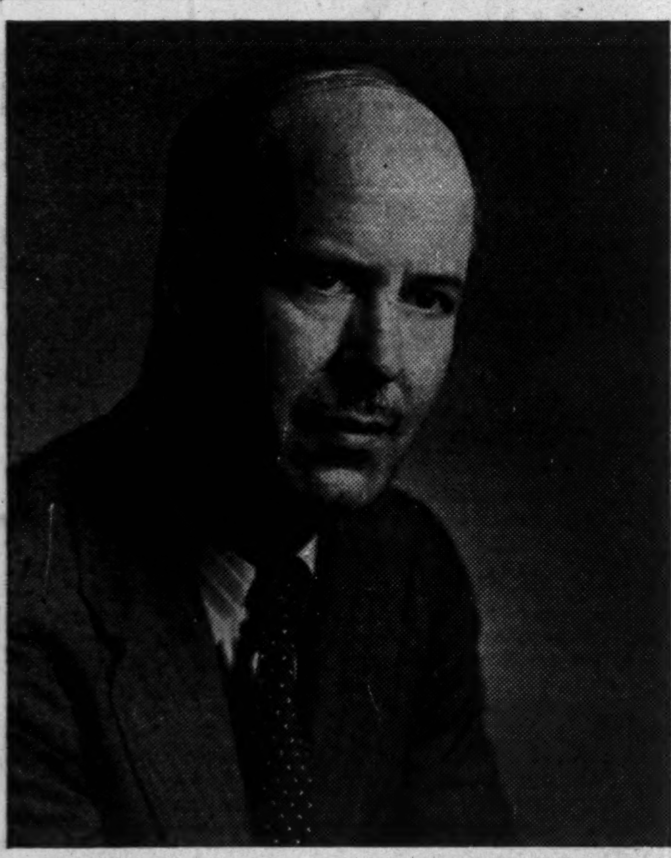
Architect of Employment



Dr. W. A. Mackintosh is the man largely responsible for the preparation and background thinking in the Government's White Paper on Employment and Income. For some months now he has been Director-General of Economic Research in the Department of Reconstruction. He is also acting chairman of the Government's Advisory Committee on Economic Policy. Dr. Mackintosh is on loan from his peacetime job as head of the Economics Department at Queen's University.

THE NATION'S BUSINESS

Let's Help Veterans Escape Racketeer

Small business is the root of all business. On its vitality and growth depends the vitality of the competitive enterprise system and of the democratic way of life.

When Johnny comes marching home, and if he wants to set up business himself, he will be advised to pick what he desires most to do, learn to become a businessman, get all the advice and help he can from his banker, his wholesaler, his good neighbor, in short from everyone in the community anxious to help him.

There will, however, be enormous national waste as well as numerous individual tragedies if returned men rush into business enterprises without adequate preparation and study. To provide some assistance in averting that has been an aim of The Financial Post in presenting the series of articles, "How to Start Your Own Business," by Ross Baxter Willis. The series ended a few weeks ago and is now being distributed in book form.

But one piece of protection the serviceman must give himself.

Keep out of the clutches of cranks, fools, racketeers and every kind of crook.

The crooks are already licking their chops over postwar possibilities for crookedness. The well-meaning crackpots are rubbing their hands at the prospects of partnerships with veterans with their savings and their gratuities.

Some very serious and blatant instances of racketeering, with the war veteran the victim, have come to the attention of The Financial Post. Particularly poisonous is the trick of a few so-called "business brokers" who take over a vacant store, install a few dollars' worth of old equipment, then sell "the business" as "a going concern" at a handsome price.

Canada needs more small businesses. Coming up is an unparalleled opportunity for launching them.

But, watch out for crooks and crackpots.

Fight on Housing Feared

It seems that a major argument has developed between two branches of government on responsibility for postwar housing.

As reported elsewhere in this issue, this is indicated in announcement that Wartime Housing Ltd. is going to build 600 permanent postwar houses for Toronto, t[illegible] for veterans and other victims of the dwelling shortage.

Such a plan, gratifying though it may be to Torontonians, is in direct conflict with the spirit and provisions of the National Housing Act. The NHA precludes any municipality or government body from participating in community housing. Under its provisions, this field is open only to limited-dividend housing corporations—none of which as yet has been set up.

One thing which underlies this dilemma is the apparent unwillingness of the Department of Finance to yield any authority in respect to postwar housing development. In December an order-in-council was passed creating a Director-General of Housing Development in the Department of Reconstruction. But it was admitted in the House last week that this order will be now rescinded and that the Department of Reconstruction, despite its specific instructions to do so, will take no part in this vitally important field.

Meanwhile, Mr. Howe, in his capacity as Minister of Munitions and Supply, has apparently decided to outflank this problem by heading directly into this field via his wartime authority through Wartime Housing Corp.

As to the merits of this controversy—a controversy which is bound to have far-reaching political repercussions in the next few weeks as other municipalities realize what is happening—it is neither necessary nor possible to judge. What is important is that Ottawa find a way to resolve conflicting points of view at once so that no time be lost in getting ahead in an orderly co-ordinated way.

Bank Employees and Hold-Ups

An interesting demonstration of how a bank treated one of its employees, wounded in a gun fight with bank robbers, came up in Toronto last week.

A Bank of Toronto accountant, though wounded himself, engaged vigorously in a gun fight with three hold-up men, one of whom was killed. The other two were subsequently imprisoned.

Last week Toronto Police Commission decided to reward the accountant, gave him $200. The Chief of Police was instructed to approach the Canadian Bankers Association "to determine if they would reward" the accountant. Press reports indicated that the accountant told police that under bank regulations he was not eligible for rewards in frustrating holdups, said he had not received any reward from the Bankers Association.

Both these statements by the accountant were, of course, correct. Long-established policy of the chartered banks has been that bank clerks who assist in apprehending bandits in no way participate in any reward the Canadian Bankers Association may see fit to grant members of the public, but that they get rewards, if any, from the management of their own bank.

The eager zeal of Toronto's police commission to help the accountant extract a reward from the Bankers' Association demonstrates the breadth and depth of public misunderstanding on the matter.

For now the facts as to what the Bank of Toronto had long since done for the accountant have come out. His hospital expenses were paid by the bank. He was given extended leave. His expenses for a three-month holiday were paid. On his return to the bank he was given a $2,000 cash gift. His salary was increased. He was promoted. He was sworn to secrecy as to what had been done for him.

Next Govt. Must Decide Car Rations

Over 12,000 Trucks For 1945 But Months Before Automobiles Here Again — Howe

OTTAWA (Staff)—The next government will have to decide whether passenger cars are to be rationed once they are available after V-E day. In the House of Commons last week, Hon. C. D. Howe said this:

"The manufacture of passenger cars will be resumed after the war as rapidly as arrangements can be made, but it will take considerable retooling to change over from truck tooling to tooling for passenger cars.

"After the war ends in Europe, there will be an interval in which there will be no production. What will be done with the first cars from the first production is something we do not need to forecast now; the time is some distance away, but it will be a matter for the new government to look after and decide whether rationing should not be continued in the future so that when production of passenger cars is resumed they are rationed into channels that will be most helpful in the life of Canada."

Trucks This Year

Mr. Howe disclosed that arrangements had been made to manufacture in Canada two production lines of trucks for civilian needs. It is expected that 12,181 trucks would be released in 1945. This is 44.6% of the pre-war average. They are chiefly of 1- and 2-ton types. In 1944, 9,000 trucks or 33% of the pre-war average were released. In respect of heavy trucks about the same number are expected from the United States as were imported last year.

Mr. Howe indicated that the government pool of civilian passenger cars had now dwindled to something under 1,000.

U.K. Calls Big Bank Notes To Help Control Inflation

OTTAWA (Staff)—There is very wide interest here in the official announcement from London that the Bank of England has called in all bank notes of £10 and upward as at April 30.

It will be remembered that in 1943, the bank stopped the issue of these large denomination notes. Now they will cease to become legal tender although still exchangeable for bank notes of lower denomination at the head office of the Bank of England. In the official notice it is pointed out that this is primarily a "domestic measure" since overseas holders of such notes are not directly affected by the notice since the general ban on the import of all denominations of Bank of England notes remains in force.

Reason behind the move is the fear that existence of these large denomination notes will encourage and foster the evasion of income tax, foreign exchange control and similar measures. Apparently an important "black market" in this type of note is thought to exist and it is feared that with the dropping of postal censorship at the coming of V-E day, large quantities of these notes might exchange hands to avoid or evade existing tax and exchange control regulations.

There is apparently no knowledge here of the extent to which such notes are held in Canada although the view in London is that the largest holdings of these notes are now overseas. Nor is there any indication that Canadian authorities have in mind a similar step for Canada. Recently however, such a plan has been actively discussed by fiscal authorities in the United States.

Ottawa Will Aid Machine Imports

OTTAWA (Staff) — Arrangements are now being made to facilitate the importation of industrial machinery from the United Kingdom for postwar uses in Canada.

Chief types now needed are said to be textile machinery and steam power equipment. There has been considerable pressure from Canadian firms anxious to modernize and improve their plant to place orders now for this type of equipment. In many cases Britain remains the only source but heretofore war priorities and difficulties with use of lend-lease materials, etc. have hampered any firm commitments.

Indication that these difficulties were now being overcome was given officially last week in Parliament by Hon. C. D. Howe. He stated that the priorities branch of DMS had, in recent months, "also become responsible for handling applications for the importation of industrial machinery from the United Kingdom for postwar uses in Canada."

Exchange Controls Somewhat Easier Following V-E Day

OTTAWA (Staff)—Although no official announcement is expected until after V-E day, the pattern which foreign exchange control will follow at the end of the war in Europe is now reasonably clear.

1. Control over current transactions, such as travel, will be relaxed almost immediately.

2. There will be little or no relaxation of exchange controls on capital movements or transfers.

Actually certain types of capital transfers have been liberalized in recent months as our dollar position warranted. Most important of these has been permission granted to Canadian firms anxious to extend or create branch plant or similar facilities abroad.

A number of such permits have been granted recently and more will be granted as demand increases and within reasonable limits.

Travel restrictions are now almost the only type of control exercised on "current" account exchange transfers. These are expected to disappear almost completely after V-E day.

Should Tax Mutual Insurance Firms Say Fire, Auto, Casualty Companies

All exemptions of insurance companies (other than life) from income and excess profits taxes should be eliminated, the stock fire, automobile and casualty insurance companies claimed in their brief presented to the Royal Commission on Taxation of Co-operatives at Ottawa this week.

The brief pointed out that under the income war tax act, the income of mutual corporations having no share capital, and no part of whose income goes to the profit of any of their members is exempt from income and excess profits tax. It claims that any surplus of income over expenditures, whether coming from premiums or investments, is income and taxable and that accordingly any allotment of surplus by a mutual insurer to its members is not a discount but an allotment of profit from a business venture and therefore taxable.

Mutuals being free from taxation on their surpluses and investments can afford to pay their members and other assureds the amount saved by the exemption from tax, the brief declared, continuing: "The effect is clearly a state subsidy in favor of mutual policyholders or members and is class discrimination to the disadvantage of all other Canadian taxpayers."

In addition to advocating elimination of all tax exemptions, the stock companies urge that the administration of all tax measures be brought as nearly as possible in harmony with the administration of income and excess profits tax legislation in the United Kingdom.

They further argued that the present legislation whereby mutual companies are taxed four percent. on premium income while stock companies are taxed two percent. is a recognition of the advantage the mutuals and reciprocals enjoy over the stock companies as regards income and excess profits tax, and should be abolished.

New England Mutuals Object

Objection to the arguments of the stock companies insofar as they affected the New England Mutual insurance companies was registered in a brief presented by the Factory Mutual Fire Insurance Companies. This was a supplementary to a brief presented to the commission in February and dealt in considerable detail with the New England Mutuals method of operating. It declared that as the policyholders of the factory mutuals are all trading or business corporations all savings or dividends earned by the factory mutual insurers are taxable in the accounts of the policyholder as income. Hence to tax it first in hands of the insurer and then in the hands of the policyholder would be double taxation contrary to the spirit of the income tax legislation.

Giant Receives $1.5 Millions

A total of $1.5 millions cash has been received by the treasury of Giant Yellowknife Gold Mines under the offering of rights expiring April 15, The Financial Post is informed. All rights issued were exercised.

According to reports current early this week, a deep hole had been pulled by Giant showing ore. A new deep hole has been pulled but no assays have been received as yet, The Post is told.

Farm Machines To be Produced At 72% of Par

But Repair Parts Will Roll at 100% of Base-Period Level

OTTAWA (Staff)—Until further notice, production of new agricultural equipment and attachments will be at a rate that represents 72.5% of output in the base period. Production of repair parts will continue at 100%.

Assuming this rate were to continue throughout the entire production year starting July 1, 1945, this would mean a total supply for Canada of 172,000 tons. Of this total, 124,000 tons would be produced in Canada.

As originally planned, it had been arranged to produce 174,000 tons in Canada and make available a total supply of 238,000 tons for the next production year.

What is expected is that the present allocation will be reviewed again at the end of the European war. Actually the 1944-45 program calls for 100% production for the year, but there is at present inserted in the program the clause which cuts back production of new equipment and attachments by 27.5% "until further notice."

In view of the criticism of Canadian agricultural implements imports, made last week at Washington by Senator William Langer (Republican from North Dakota), it is pointed out here that every tractor produced in the United States and brought into Canada is tired with Canadian rubber. Canada supplies all the rubber for these imported vehicles.

Howe Promises Marine Board

"Reasonable Assurance" of Maritime Commission If Government Returned

OTTAWA (Staff)—There is "reasonable assurance" that with the return of the King Government to power on June 11, a maritime commission will be appointed "to handle every phase of shipping and shipbuilding."

This statement was made last week to the Commons by Hon. C. D. Howe in the closing days of the session.

Said Mr. Howe:

"When the new Government takes over, there is a job to be done with shipbuilding. I think there is a good deal of merit in the proposals of the shipbuilders that a maritime commission be established to handle every phase of shipbuilding.

"If this Government is returned to power I should be disposed to recommend that to the Government.

"At the moment we are stretching our manpower very tight. If I were to attempt to form a maritime commission today, I would find it somewhat difficult to secure the men I would wish on that commission. They are busy on other jobs. The men I would want have responsible jobs which they cannot leave under war conditions. I think I can give a reasonable assurance that if this Government is returned a maritime commission will be appointed."

Expenditure by Canada For Mutual Aid May Increase 20 to 50% This Fiscal Year

By KENNETH R. WILSON

OTTAWA—Underneath the Prime Minister's statement on Canada's participation in the Pacific War lies an implication that Mutual Aid costs to Canada will rise anywhere from 20 to 50% during the present fiscal year.

In the year now closed, Mutual Aid appropriation stands on the government books at $815 millions. In the present year it is expected this will rise to at least a billion dollars and quite possibly to $1¼ billion or higher.

What Mr. King told the Commons recently was that "with the cessation of hostilities in Europe, we shall have to turn our efforts to a considerable extent from the operation of our armed forces to the maintenance of our war industry and to the development of our contribution in foodstuffs, materials for reconstruction, relief and rehabilitation."

So long as our troops were fighting under British aegis in Europe, Britain's need for vast quantities of foods, metals, timber, munitions and other supplies was offset by sums which we provided in the form of Canadian troops fed and serviced by them for us. We paid for this in Canadian dollars which were credited to British account and used as part payment for the foods, metals, munitions, etc., we were shipping to her.

In 1943-44, this "contra account" amounted to $534 millions. In 1944-45 it is said to have exceeded a billion dollars and possibly to have reached $1¼ billion.

Thus Mr. Ilsley, last week, told Parliament very prophetically that Mutual Aid appropriation to Britain had been reduced only "temporarily" by these high offsetting payments. What he and Mr. King were saying, in effect, was that as our operations in Europe fall off, our obligations to supply food, munitions, metals, timber, etc. will certainly not decrease and may actually increase. Hence the certainty that Canada's Mutual Aid bill this year will hit an all-time peak.

Mr. King also announced a new policy of great historic as well as financial importance, namely that the Canadian Army was going to fight with the Americans and not with the British in the Pacific campaign. This probability was first discussed in The Financial Post (Sept. 30, 1944). It marks a complete break with all military precedent in the history of this country. Heretofore our army equipment, training, supplies, procedure, etc. have been entirely based on British methods and practice. So far as our troops in Italy, France and U.K. are concerned, that has meant that Britain has a constant and increasing supply of Canadian dollars which Canada made available to Britain in this country in return for the feeding, maintenance and operations of our European troops.

Had our Government met what would unquestionably have been the British wish and transferred our Canadian troops in Stage II to Burma and India to fight alongside their British cousins, there would have been a small but continuing supply of Canadian dollars made available to Britain in Canada to increase the British contra account. As it is there will now be only expenditures on army of occupation plus greatly reduced air force and naval commitments in the Pacific. An undetermined item (as yet) will be the extent of demobilization, continuing armed service and demobilization expenses in Europe before and after V-E Day.

It is therefore expected that this "contra account" of well over a billion dollars will shrink to possibly half this amount or even less in the current fiscal year and that the cost of Mutual Aid to Britain alone may well rise to or above the billion dollar mark. In addition there will be continuing Mutual Aid to Russia, France, China, India, Australia and UNRRA. As Mr. King expressed it last week, Canada will be called upon to turn her emphasis from operational to supply channels.

(a) To meet a continuing need for great supplies of munitions and other equipment of special types, "many of which have been invented and developed by Canadian engineers and specialists and in some of which Canada is the only source of supply."

(b) To provide for a continuing need "for everything we have done in the production of foodstuffs to help feed the United Kingdom and the armed forces" plus a greatly increased requirement to meet the needs of the liberated peoples of Europe.

(c) To "help in every way the reestablishment of the peoples who have been broken in this war. They have borne the shock which otherwise might have come to us in our homeland. We must give them every assistance we can."

What Canadian taxpayers must therefore prepare for is to see the Mutual Aid account rise sharply in 1945-46 if Canada is to continue to put forward a maximum effort paralleling what is going to be done by Britain and United States in Stage II. The actual dollar value of that rise cannot now be determined with any degree of accuracy. Much will depend on the length of continued German resistance and a number of other factors as yet indeterminate.

Ottawa Move Hints Split on Housing

Howe's 600 Wartime Houses for Toronto Regarded as Sharp Reversal of Principles Laid Down by Ilsley's National Housing Act

By KENNETH R. WILSON

Ottawa—Announcement that Wartime Housing Ltd., is to erect 600 permanent houses in Toronto, is seen here as throwing wide open, the conflict between Messrs Howe and Ilsley on the matter of low-cost housing for postwar needs.

Under the provisions of the new National Housing Act, as proclaimed last January, municipal or other governments are specifically restrained from participating in federally assisted housing projects. Now, under another department of government (Munitions and Supply), an extensive municipal postwar housing scheme (apparently in direct conflict with the letter and spirit of the NHA) is being embarked upon.

Only last week in Parliament, a number of members tried repeatedly to pin down the Government as to where responsibility lay for low-cost or community housing. M. J. Coldwell, CCF leader, sought and obtained confirmation of a story which appeared in The Financial Post on March 31, namely that the Government had withdrawn the appointment of J. M. Pigott (president of Wartime Housing) as director-general of Housing Development in the Department of Reconstruction.

In replying to Mr. Coldwell's question, Lionel Chevrier (speaking for Mr. Howe), admitted that a civil service post, "Director-General of Housing Development," had been created, and that Mr. Pigott had been appointed to that post by order-in-council dated Dec. 6, 1944. He also admitted that Mr. Pigott had "never acted in that capacity and the order-in-council will be rescinded."

Later in the same day, Rev. A. M. Nicholson, M.P. for MacKenzie, Saskatchewan, made a vigorous attack on the Government's housing policy. He demanded that Mr. Howe:

"... outline clearly why his department has passed by this responsibility in the field of housing and also outlined what he proposes to do by way of assisting the Department of Finance in stimulating construction."

Mr. Howe refused to answer this question, maintaining that it was his estimates as Minister of Munitions and Supply that were under discussion, and not his responsibilities as Minister of Reconstruction.

What the new move in Toronto seems to do is to raise a political and postwar issue of the highest importance.

Admittedly, the Government in its postwar plans places the very highest importance on a large and nationwide housing development. Until the Department of Reconstruction was created, sole responsibility for housing rested in the Department of Finance.

Under the order-in-council which brought the Department of Reconstruction into being, housing was made one of the responsibilities of that department. The Pigott order-in-council showed that Mr. Howe was moving in the direction of assuming some responsibility and control.

Now, however, it is clear that Messrs Howe and Ilsley have been unable to agree on this matter and that Reconstruction is for the moment washing its hands of the whole matter.

Meanwhile, Mr. Howe as Minister of Munitions and Supply, is moving to permit one of his wartime agencies (Wartime Housing) to help solve the Toronto postwar housing bottleneck, but on lines directly opposed to the principle and substance of the National Housing Act. This latter act aimed to avoid any participation of municipalities in postwar housing and provided for creation of limited dividend housing companies operated and in part financed by groups of independent, public-spirited citizens.

In the House last week, Mr. Ilsley admitted that "in no case" had negotiations been completed either with respect to the formation of limited dividend corporations or in the case of grants to municipalities for slum clearance.

One reason given for failure to achieve this was that "the number of projects that can be proceeded with immediately is limited by the available supply of labor and materials."

Inside News

Export Credit

of a new kind, tailored expressly to meet balance-of-payment difficulties in a three-year transition period after Mutual Aid disappears, is proposed by Canada. p. 11.

Fire Insurance

companies in Canada wrote a substantially higher volume of business in 1944, due mainly to the fact that many policies, written on mercantile properties for a three-year term for the first time in 1941, came up for renewal. Fire losses, however, increased more rapidly than premiums, resulting in a higher loss ratio. Automobile and casualty insurance also showed notable expansion according to official figures just released. p. 12.

Veterans Warned

against business "opportunity" racketeers who have developed new techniques and revived many old ones for fleecing returned men out of their re-establishment credits. p. 5.

Textile Shortage

will be cause for tightening controls on clothing after the Europlan war, says Jack A. Klein, associate co-ordinator of the textile and clothing division of the Board. The board plans broadening of production control regulations. These are now applied only to output of children's and workmen's clothing, will cover all types of garments for children, women, men. There will be no clothing shortage. p. 3.

Unemployment

can be prohibited by statute . . . the right to a job is legally enforceable. These are novel principles contained in a bill to provide full empoyment introduced in the U. S. Senate by Murray of Montana, Wagner of New York, Thomas of Idaho, O'Mahoney of Wyoming. Hearings on the bill may provide the decisive debate on U. S. postwar policy. p. 5.

New Key Men

and new domestic policies may rise around President Truman, Washington expects. (p. 11.) Predicted is a quickening of the shift to the right discernible in President Roosevelt's fourth term; a final fade-out of the New Deal.

24 Iron Ore Bodies

have so far been exposed by two subsidiaries of Hollinger Consolidated Gold Mines on two contiguous concessions in Labrador and northeastern Quebec, Dr. J. A. Retty reported in a paper to the Canadian Institute of Mining & Metallurgy this week. "The discoveries in Newfoundland-Labrador and New Quebec indicate that there may be present on the continent of North America, a potentially great reserve of iron ore and other metals," Dr. Retty concludes. p. 19.

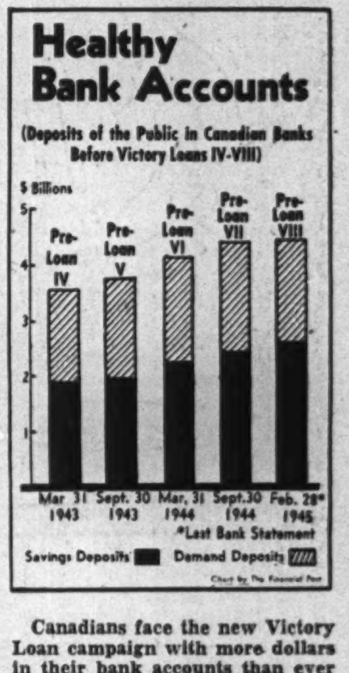
B. C. Forests

paid off to the tune of $147 millions in 1944, a gain of $27 millions over the peak year, 1941, despite labor shortages due to war, and further gains are on tap for 1945. Values soared, plywood alone jumping from a 10-year average of $610,000 to $6.1 millions—a tenfold increase. p. 3.

Combined Defense

administration is debated in question of week. p. 7. Many of those quizzed think combining army, navy and air force would bring money saving.

Pace of Business



Canadians face the new Victory Loan campaign with more dollars in their bank accounts than ever before. Large bank accounts are traditionally termed "healthy"—but loose money in a war economy is anything but healthy. Victory loan salesmen will point out that last time, the big inflation took place after the armistice, was followed by a price drop of 40% in 19 months; that the way to keep the economy healthy is to drain the fat off the bank accounts into Victory Bonds.

"Stratoliner"
"Playboy"
"Crusher"

THREE HEADS

With But a Single Thought . . .

And that thought seems to be lightweight headwear. Though men may prefer different hat styles, they all agree that a summer hat must be lightweight. Illustrated above, the "Stratoliner" and "Playboy" by Stetson and EATON'S own Birkdale "Crusher," three typical top notch "featherweights" seen in Eaton Stores across Canada.

EATON'S

$50 Millions Now Authorized For Postwar Plant Expansion

OTTAWA (Staff)—The Government has already netted $50 millions of capital expenditure applications for double depreciation, according to Hon. C. D. Howe.

These projects, The Financial Post is informed, range all the way from humble undertakings of $5,000 or less, to $7 or $8 millions contracts. Applications are now going through at the rate of 40 a week.

As outlined in last week's Financial Post, the aim is to speed the way to industrial reconversion and expansion by giving the green light to projects which will aid postwar employment and conversion, especially in export trade, in projects likely to improve working conditions, or those likely to lower costs and increase efficiency.

Major classifications under which applications for double depreciation have so far been approved include:

1. Expansion which until recently would have gone to the War Contracts Depreciation Board but which now are in whole or part listed as "postwar" projects.
2. Pulp and Paper modernization.
3. Tanning plants.
4. Textile plants.
5. Foundry work.
6. Lumber operations and plywood.
7. Food processing and dairy products.
8. Agricultural implements.
9. Surgical dressings.
10 Electrical equipment.

BUS STOP
PHIL MAY

"Don't ask about his new grandson until we get a chance to tell him about the 200,000 families who read The Standard every week-end."

THE STANDARD, PUBLISHED AT 231 ST. JAMES STREET W., MONTREAL

C.I.M.M. HEAD

Dr. A. E. Cameron, Deputy Minister of Mines for Nova Scotia, who succeeds A. A. MacKay as Dominion president, the Canadian Institute of Mining & Metallurgy.

Govt. Agencies Move to Start Bldg. Programs

Two Dominion Government agencies this week are completing land purchase negotiations and working plans for two distinct building programs of permanent houses in Toronto suburban areas.

The Soldiers' Settlement Board (C. M.' Nixon, Toronto, district superintendent) and Wartime Housing Ltd., are the agencies concerned and, operating independently, both very shortly will call for contractors' tenders for the work, The Financial Post is informed.

Wartime Housing's program embraces 600 single-family dwellings. They will be for rent, not sale. They will have full basements and furnaces. The present acute shortage of bricks and bricklayers suggests that frame construction may be used but decisions on material are officially stated to be pending.

Three areas in one township are said selected but until land purchases are further advanced, the Crown company is withholding details of location.

Wartime Housing expects this week to sign an agreement with the City of Toronto under which the latter will construct $250,000 to $300,000 worth of streets, sewers and watermains as its contribution to the development and the alleviation of the rental housing shortage.

In the city proper, Wartime Housing has been erecting 117 basementless frame houses on scattered sites. The City Corporation, in addition, has contracted with the Halliday Co., Burlington, Ont., for 100 factory-made frame houses of which 70 have been delivered and most are occupied.

The Soldiers' Settlement Board's regional offices are organizing the building across Canada this year of 3,000 houses on suburban 1-acre farms for veterans, 1,100 of them in Ontario, 400 at Toronto (see The Financial Post, July 29, 1944 and Dec. 2, 1944).

New Peace R. Highway Won't Kill Rail Project

From Our Own Correspondent

VANCOUVER—Although the B.C. Government this month will call contractors' tenders for completion of a new highway to join Prince George with the Alaska road, the possibility of extending the Pacific Great Eastern Railway is not being overlooked by Premier John Hart.

The government is still hopeful that it may be able to sell the railway to the Canadian National or Canadian Pacific or both. If such a sale is made, the new owners will probably be required to commit themselves to northerly extension from Quesnel to Prince George. If the deal falls through, however, the government itself very probably will take early action towards extending the road so as to give it a greater opportunity to develop traffic in the interior of the province.

Talk Peace River Link

The government is hopeful that a way may be found to extend the railroad beyond Prince George to the Peace River country and there's also been talk of an extension towards Alaska, although the latter project would probably be of more interest to American railroading and financial interests.

While the highway to Peace River will open up the country for passenger and light freight traffic, it is realized that the only hope of bringing out the Peace River's agricultural, coal and other products lies in construction of a railroad.

The highway route will follow the Pine Pass and the government has allocated $6 millions for construction. Not only will the road provide access to the Peace River; it will provide the long missing link between southern British Columbia and the Puget Sound country with the Alaska Highway at Dawson Creek.

In its present uncompleted state the Pacific Great Eastern Railway, which was taken over by the government more than 25 years ago when the contractors went bankrupt, carries only about 75,000 tons of freight annually. If extended to the Peace River it is estimated that annual freight would total at least 500,000 tons.

Present plans of the government, in anticipation of possible extension into the Peace, are said to contemplate considerable development at Squamish as a coal and bunkering port.

An alternative is being considered for building a connecting railroad between the PGE at Clinton and the CPR or CNR at Savona or Ashcroft. This would provide for considerable tonnage from the Okanagan orchard country.

COMPANY REPORTS

Gatineau Power

Total output in 1944 of Gatineau Power Co., including small amounts of purchased power, amounted to 2,729 million kw.h. as compared with 3,088 million kw.h. in 1943. The consolidated peak load of 666,877 horsepower in April, 1944, compared with a load of 702,641 horsepower recorded in 1943. Owing to poor water conditions throughout the year sales of power were restricted to the demands of firm customers. Reductions in rates were made available for domestic, commercial and small power customers effective July 22, 1944.

On Dec. 1, 1944, $6 millions principal amount of 3¾% debentures maturing Dec. 1, 1949, were sold privately. Proceeds together with treasury cash, were used to retire the balance of $6,472,500 5% sinking fund debentures then outstanding.

Effective from Jan. 15, 1945, rate of interest on the outstanding $2,970,000 promissory notes was reduced from 3.65% to 2.5% by mutual agreement with the holders of these notes.

President G. Gordon Gale states that the company is planning to provide for postwar industrial expansion by additions to its generating and transmission facilities and extensions to its distribution system.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Gross revenue	$9,948,185	$10,218,985
Less: Oper. admin., & gen. exps.	1,749,111	1,669,649
Net earnings	8,199,074	8,549,336
Less: Deprec.	1,200,000	1,200,000
Fixed charges:		
Bond int.	2,351,067	2,351,470
Debent. int.	549,464	616,89
Loss on exch.	280,291	326,4
Disct. & exps.	147,950	157,77
Income tax▲	1,464,747	1,431,639
Net profit*	2,215,555	2,465,074
Less: Pref. divds.	802,300	802,300
Common divds.	1,413,108	1,060,612
Surplus for year	147	582,162
▲Incl. ref. EPT	17,722	13,481

*Note: Co's. report includes ref. EPT in net profit & surplus for year.

Times Fixed Charges Earned:		
Before deprec.	2.46	2.48
After deprec.	2.10	2.13
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$14.12	$15.71
Incl. ref. EPT	14.23	15.79
Paid: 5% pref.	5.00	5.00
5½% pref.	5.50	5.50
Com.: Excl. ref. EPT	0.85	1.00
Incl. ref. EPT	0.86	1.01
Paid	0.85	0.65

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$5,218,968	$5,670,831
Accts. rec.	777,712	772,346
Inventories	288,649	246,694
Total curr. assets.	6,285,329	6,689,871
Bd. disc. & exp.	7,478,852	8,210,700
Misc. assets▲	540,493	635,527
Fixed assets	133,797,270	133,559,685
Total assets	148,101,944	149,095,798
Accts. & tax pay.	1,105,611	1,921,489
Funded debt mat.	......	1,338,056
Other curr. liab.	843,214	875,849
Total curr. liab.	1,948,825	4,135,394
Funded debt	74,015,000	74,487,500
Deprec. res.	24,914,446	23,750,332
Other res.	10,770	12,433
Capital stock	41,122,897	41,122,897
Surplus▲	46,090,008	5,587,237
▲Incl. ref. EPT	55,301	144,480
Working capital	4,336,504	2,554,477

▲After additions of $938,522 representing reversal of reserves recorded in prior years no longer required and other prior year adjustments; after deductions of $453,623 for amortization of discount, premium and expenses of refunded obligations.

Sonoco Products Co. of Canada, Brantford, announces that it has purchased the assets and equipment of G. & M. Tubing Co., Granby, Que. The plant at Granby is operating as Granby Division of Sonoco. The Brantford company is expanding its production of textile paper carriers. Rheaume Demars,: former president of the G. & M. Tubing Co. will serve as the manager of the Granby Division.

Pershon Gold Mines reports letting of a 5,000-ft. diamond drilling contract to test its property adjoining the Croinor Pershing acreage. Alan C. Lee, mining engineer, has laid out a program to cross-section the company's holdings which are primarily heavily overburdened.

Look For It Here

Apr. 21, 1945

REGULAR FEATURES

Announcing	4	In Your Opinion	7
Banking	9	Mines, Oils	18
Editorial	6	Post-Scripts	6
Enquiries	9	Quotations	16
Insurance	11	U. S. Letter	11
Investments	4	War Regulations	9

INVESTORS' INDEX

Abitibi	4	Grt. Lakes Pwr.	4
Aluminum of C.	16	Ham. Bridge	10
B. A. Oil	20	Imperial Oil	15
B. C. Packers	8	Int. Hydro	4
B. C. Power	3	McColl-Front.	20
B. C. Veneer	8	Monarch Knit.	17
Beacon Products	10	Montreal Cotton	10
Brandram-Hen.	8	Montreal Trams	10
Candn. Marconi	10	N. S. Lt. & Pwr.	3
Candn. Oil	20	Penmans Ltd.	16
Can. Tube & Stl.	3	Quebec Distil.	5, 10
Cons. Diver. Sec.	17	Reliance Grain	10
Cons. Paper	4	Schenley Dist.	5, 10
Corr. Paper Box	20	Shawinigan	16
Ford Motor	17	St. Lawr. Paper	10
Gatineau Pwr.	2	Thrift Stores	20
G. Weston Ltd.	17	Winnipeg Elec.	20

MINES AND OILS

Bonetal	18	Giant Y'knife	1
Bralorne	18	Hosco	18
Broulan-Porc.	18	Kerr-Addison	18
Coniaurum	18	Mining Corp.	18
Cons. Smelters	18	Paramaque	15
Duquesne	18	Quemont	18
East Malartic	18	Royal Crest P.	18
Eldona	18	Senator-Rouyn	18

U.S. War Orders Being Reduced

80 Government-Owned War Plants Worth $552 Millions Listed Surplus

Special Correspondence

WASHINGTON—Signs of the times along the business front could be read in three related incidents this week:

The War Production Board cancelled scheduled increases of ammunition orders (some of them in Canada);

The surplus property board announced that 80 government-owned plants worth $552 millions—including 10 large aluminum and magnesium plants—had been declared surplus;

The Senate small business committee probed into aluminum contracts with Aluminum Co. of Canada, seeking to determine whether U. S. policy should be changed to preserve war contracts at home in preference to foreign contracts of this kind.

The reduction in ammunition production, amounting to $200 millions in contracts, was a cutback and the current ammunition program is now 10% below the level authorized last December. At the same time, the war department announced that work on 12 large tank plants would be halted. This was not a cutback so much as the elimination of an increase planned in expectation of a longer period of blitz warfare. Effect on employment of these reductions was not marked, for they occurred in labor shortage regions.

VULCAN-BROWN

Oil production and other income of Vulcan-Brown Petroleums totalled $40,269 in 1944, but after deducting expenses, depletion and development costs, net profit was $3,091. The company acquired a 11.8% interest in Coastal Oils in exchange for shares in Chinook Oils and Baroils. The latter company is now a wholly-owned subsidiary of Coastal Oils and controls an unstated interest in acreage in Jumping Pound structure where Shell Oil Co. of Canada recently completed a successful test and is now proceeding with drilling of a second. Current assets as at Dec. 31, 1944, amounted to $27,836 as against current liabilities of $2,420. Investments totalled $126,683.

Manufacturers:

What About Financing In Your Post-War Plans?

As you plan ahead to meet the new needs and changing conditions of the post-war period, you may be faced with problems of financing in which we could help you.

We are giving thought to many such problems and are making preliminary estimates of our customers' probable requirements in the years immediately ahead.

If you feel we can assist you, we shall be glad of the opportunity of discussing your plans and problems with you in confidence. You will appreciate the interested approach and helpful counsel of our officers.

BANK OF MONTREAL

FOUNDED IN 1817

A 213

RESULTS OF TEAM-WORK AT STELCO

Shareholders - Employees - Management

STELCO has produced and processed more steel in the last five war years than in the previous fourteen.

STELCO adapted finishing plants and equipment to the manufacture of war goods and achieved greater production than ever before.

STELCO has doubled pig iron output since the outbreak of war.

STELCO's plate mill has produced over 775,000 tons of plate—sufficient for more than 350 Victory ships.

STELCO employees receive the highest wages paid in the Canadian steel industry.

STELCO employees have unusually long service records—nearly twelve per cent of present employees have unbroken service records of over 25 years—about one-third of present employees have unbroken service records exceeding 10 years.

STELCO employees have increased their Victory Loan purchases each war year. Purchases of Seventh Victory Loan averaged $179 for each employee—as against a nation-wide average for wage earners of $118.

STELCO provided pensions, sickness and death benefits, military service credits, a wartime Christmas bonus and similar benefits to employees in 1944—at a cost equal to more than a third of the amount of dividends paid to shareholders.

STELCO employees returning from the armed services are receiving individual and understanding consideration in their re-instatement—178 employees have already been so re-employed.

STELCO is building a new strip mill—the first of its kind in Canada. When completed it will reduce steel imports, and increase Canadian employment.

STELCO team-work will continue to keep Stelco in the forefront of steel producers and maintain its leadership not only in war production but in peace-time development as well.

(A copy of the Annual Report may be obtained from the Secretary of the Company)

THE STEEL COMPANY OF CANADA, LIMITED

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1944

ASSETS

CURRENT ASSETS		
Cash on hand and in banks	$ 2,437,695.75	
Dominion of Canada treasury bills, bonds and other securities, (market value December 31, 1944, $16,319,000)	16,128,902.72	
Due from employees on War Loan subscriptions, secured by Dominion of Canada bonds	1,041,779.53	
Accounts and notes receivable, less reserve	7,250,462.27	
Inventories of raw materials, supplies and products, as determined and certified by responsible officials of the companies and valued at the lower of cost or market, less reserve	8,907,049.91	$35,765,890.18
INVESTMENTS (non current)		
Investments in and advances to associated coal and ore mining companies		1,660,956.12
FIXED ASSETS		
Cost of works owned and operated		68,639,271.94
OTHER ASSETS		
Benefit Plan—cash and investments	$ 841,778.88	
Refundable portion of excess profits taxes	886,698.68	1,728,477.56
DEFERRED CHARGES		
Taxes, insurance and other expenses paid in advance		62,924.36
		$107,857,520.16

Approved on behalf of the Board,
R. H. McMASTER } Directors.
H. G. HILTON }

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, and its subsidiary companies for the year ended December 31, 1944, and report that we have verified the cash on hand, bank balances and all securities and have obtained all the information and explanations which we have required and that, in our opinion, the above consolidated balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs at December 31, 1944, according to the best of our information and the explanations given to us and as shown by the books of the companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

Toronto, Ontario, February 28, 1945.

LIABILITIES

CURRENT LIABILITIES				
Accounts payable and accruals			$ 5,264,114.35	
Provision for income, excess profits and other taxes, less paid on account			2,809,308.80	
Unclaimed dividends			16,114.99	
Dividends payable February 1, 1945				
On Preference shares		$194,889.00		
On Ordinary shares		345,000.00	539,889.00	$8,629,427.14
PLANT AND OPERATING RESERVES				
Depreciation reserve			$43,743,232.05	
Furnace relining and rebuilding and other operating reserves			3,238,166.66	46,981,398.71
BENEFIT PLAN RESERVE				841,778.88
OTHER RESERVES				
Betterment and replacement			$1,829,674.06	
Fire insurance			200,000.00	
Contingent			558,999.01	2,588,673.07
CAPITAL STOCK				
Authorized	Issued			
400,000	259,852	7% Cumulative Preference shares (participating)—par value $25.00 each	$ 6,496,300.00	
600,000	460,000	Ordinary shares—no par value	11,500,000.00	17,996,300.00
SURPLUS				
Earned surplus—per statement attached			$29,933,243.68	
Refundable portion of excess profits taxes			886,698.68	30,819,942.36
				$107,857,520.16

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	$ 4,559,816.73
Add	
Net income from securities, and profit from sales	98,838.04
NET PROFIT FOR THE YEAR	$ 4,658,654.77

The following amounts have been charged before determining the profits for the year:

Provision for depreciation (including special depreciation)	$3,602,134.00
Provision for income and excess profits taxes, including refundable portion of excess profits taxes	3,429,339.02
Contribution to Pension Trust Fund	300,000.00
Directors' fees	14,000.00
Remuneration of executive officers	197,400.00
Legal expenses	11,560.87

STATEMENT OF CONSOLIDATED EARNED SURPUS

Balance at December 31, 1943		$27,434,144.91
Add		
Net profit for the year ended December 31, 1944		4,658,654.77
		$32,092,799.68
Deduct		
Dividends declared during the year 1944		
Preference shares @ $3.00 per share.	$ 779,556.00	
Ordinary shares @ $3.00 per share.	1,380,000.00	2,159,556.00
Balance at December 31, 1944		$29,933,243.68

B. C. Forest Production Sets New All-Time High

$147 Millions for 1944 Compares With 1941 Peak of $120 Millions — Plywood Sales Show Tenfold Increase to $6.1 Millions

From Our Own Correspondent

VANCOUVER—Increased prices last year, combined with well-maintained production resulted in the value of forest output in British Columbia touching a new high in 1944.

Total value of forest products for the year was $146.6 millions, compared with the previous high of $119.9 millions in 1941.

The general expectation in the industry is that production will be greater this year owing to the return of many men now in the services or war plants. The forest industries have been short of labor for the past three years.

Demand is expected to continue on the present high scale almost indefinitely in view of the tremendous requirements for housing in Canada as well as the need for all types of lumber in the United Kingdom.

"Selling lumber is the least of our problems," a leading exporter told The Financial Post recently. "Buyers are everywhere. The only bottleneck has been in production, and that extends from the forest to the mills; but that situation is gradually improving."

While the timber cut was only a quarter of 1% higher than in 1943, with a total of 3 billion feet, the values were considerably up:

Lumber was in the van, as usual, representing $81.4 millions of the total forest revenue, or about $30 millions in excess of the 10-year average and $15 millions more than in 1943.

Value of plywood jumped from a 10-year average of $610,000 to $6.1 million—a tenfold increase.

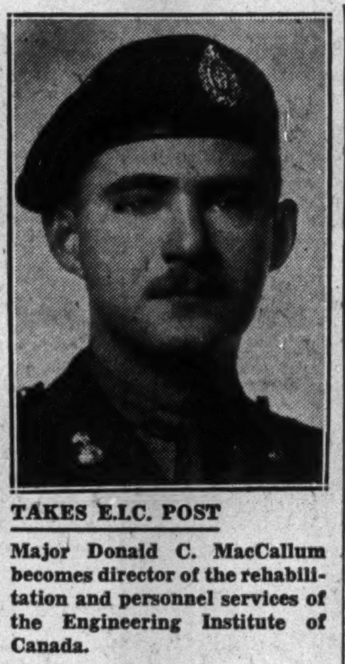
Pulp and paper also scored an advance, being worth $30.3 millions or $10 millions above the 10-year average and $5 millions greater than in 1943.

Shingles also gained, from $8.3 millions in 1943 to $10 millions in 1943, more than a million above the 10-year average.

Government revenues from the forest industries were just below $4 millions.

It is likely that the Sloan Forest Commission will terminate its labors in a few weeks, and the report will probably be submitted to the provincial government late this year.

The report will probably contain recommendations for a new long-term forest policy designed to maintain production without depleting the forests. In other words, it will seek to achieve sustained-production.



TAKES E.I.C. POST

Major Donald C. MacCallum becomes director of the rehabilitation and personnel services of the Engineering Institute of Canada.

Quebec Alters Tax Schedules

MONTREAL — Quebec Province for the fiscal year ended March 31, 1945, had an over-all deficit of $8,237,000, but for the fiscal year ending March 31, 1946, there will be a surplus of $668,195. Hon. Onesime Gagnon, who took office as provincial treasurer when the Duplessis Government was formed on August 30 last, stated in the Legislative Assembly.

Mr. Gagnon announced that the sales tax, which yielded just under $13 millions this past year, was being dropped and in its place would be new luxury taxes aimed to yield $12 millions. Proceeds of the luxury taxes will be used for education and health purposes.

Would Give Electricity To More N. S. Farms

This is the second in a series of articles dealing with specific aspects of the report of Dr. R. MacGregor Dawson on the Development and Rehabilitation of Nova Scotia.

Public ownership, especially of the distribution of electricity, as a method of escape from the fiscal levies of Ottawa, may be popular but it is not a strong argument for public ownership because the levies of Ottawa will have to be met in some other way.

That is one of the highlights of Dr. A. Brady's report advocating extension of public ownership of electric power. This is one study comprising the Dawson Royal Comsion report recently presented to the Nova Scotia Legislature.

The report reveals that total taxes paid by the Nova Scotia Light and Power Co. Ltd., in 1943, were $1,662,710 and by contrast in 1939 the amount was only $353,000. Federal income and profit taxes levied on the N. S. Light & Power Co. in 1943 amounted to $1,041,866, and "such formidable increases cut deeply into net earnings, and the profits available for dividends." The report warns that any savings accruing from federal tax remissions through public ownership will eventually be collected in other forms of taxation to meet federal demands.

Would Buy Companies

The Nova Scotia Power Commission should consolidate the operation and distribution of the province's power resources, and in his report Prof. Brady recommends acquisition of several municipally-owned and privately-owned power companies. He cites advantages of low cost borrowing and the fact that public utilities did not have to seek a fair return on investment.

"The extension of public ownership will be required not merely by the needs of rural electrification, but by those integrating the general system of electric supply within the province. There is no necessity," the report says, "for an electric grid for the whole province, but there is a necessity for the absorption of small and isolated units into larger systems, and for this achievement the Power Commission has considerable responsibility."

Consumption Low

The Brady report notes that sparse population and the absence of highly developed industry kept power consumption at a low level. Average domestic price in Nova Scotia, was 4.34 cents per kilowatt hour as compared with 1.04 cents in Manitoba, and a Canadian average of 1.91 cents.

The report recommended that the province, through the Power Commission, should promote more electric power consumption through household appliances and other sources. Nova Scotia has dual sources of electricity from both waterpower and coal, and advocates steam generation to supplement existing waterpower developments.

Rural electrification as a source of future power growth is encouraged. The disparity between the social standards of the town and rural areas is accentuated by the lack of electricity, and any plan for widespread rural electrification is bound to raise provincial standards and aid in farm rehabilitation. Appointment of a Director of promotion is urged, to stimulate wider uses for power. Loans, underwritten by the Power Commission, up to $1,000 are recommended as a means of assisting farmers make more practical use of electrical power for social and farm production purposes.

Less Clothing After Victory Than at Present

Co-ordinator Klein Predicts Tighter Controls for After V-E Day

MONTREAL (Staff)—The WPTB may have to tighten controls on clothing after the European war, rather than relax them, Jack A. Klein, associate co-ordinator of the textile and clothing division of the Board, revealed in an address before the Advertising and Sales Executives Club of Montreal.

Mr. Klein stated that present prospects are for a lesser supply of textiles available in Canada after V-E Day than is the situation at present. Normally Canada has been a substantial importer of textiles from a number of countries, but now imports only from the United States and Great Britain—and textiles in these countries are now scarce. Although there will be a decline in military needs for textiles after V-E Day, there is the problem ahead of supplying tremendous quantities of all classes of goods, including clothing, to the liberated countries of Europe and the Far East, and this means restricted supplies in Canada.

To Extend Control

Specifically what WPTB plans, said Mr. Klein, is broadening of the production control regulations, now applied only to output of children's and workmen's clothing, to cover all types of garments for children, women and men.

Since the latter part of 1943, Mr. Klein pointed out, under a program of production by directive, all children's garments, knitted underwear, work clothing and boys' clothing have been produced by the issuance of WPTB directives to the individual manufacturer, requiring him to produce a specific number of garment units within a fixed time. This procedure has proved itself effective in making available clothing supplies for children and workers.

The purpose of the new policies, it was stated, is to assure that the available supply of fabric will be directed into the most essential types of garments and maximum production ensured.

"Of course," continued Mr. Klein, "it is not my intention to convey to you the impression that the people of this country will go short of clothing; on the contrary, the contemplated directed production will make available sufficient clothing to adequately and properly clothe the population. The Board is simply taking precautionary measures so that a limited supply will be used in the best interests of the country."

Mr. Klein declared that, as result of wartime anti-inflationary controls, Canada can boast of being the best dressed nation in the world at the lowest cost.

B. C. Electric Reports Plans

Bridge River Plant to Take Three Years, Cost $17 Millions

From Our Own Correspondent

VANCOUVER—B. C. Electric Railway Co., operating subsidiary of B. C. Power Corporation, has announced plans for postwar expansion of its power facilities, as a part of the $50 millions development program recently outlined by President W. G. Murrin.

Shawinigan Engineering Co. has been engaged to make new surveys in connection with the Bridge River hydro project.

This work will cover primary development of a total of 135,000 kilowatts which will be made up of three 45,000 kilowatt generators to supply the lower mainland area over twin 220,000 volt transmission lines carried on steel towers.

This will raise the present total of installed capacity of the company's plants on the lower mainland to 318,000 kilowatts. It is estimated that the cost to complete these facilities will be approximately $17 millions.

When fully developed, the capacity of the Bridge River project will be 600,000 kilowatts, to make it one of the largest single hydro-electric developments on the coast.

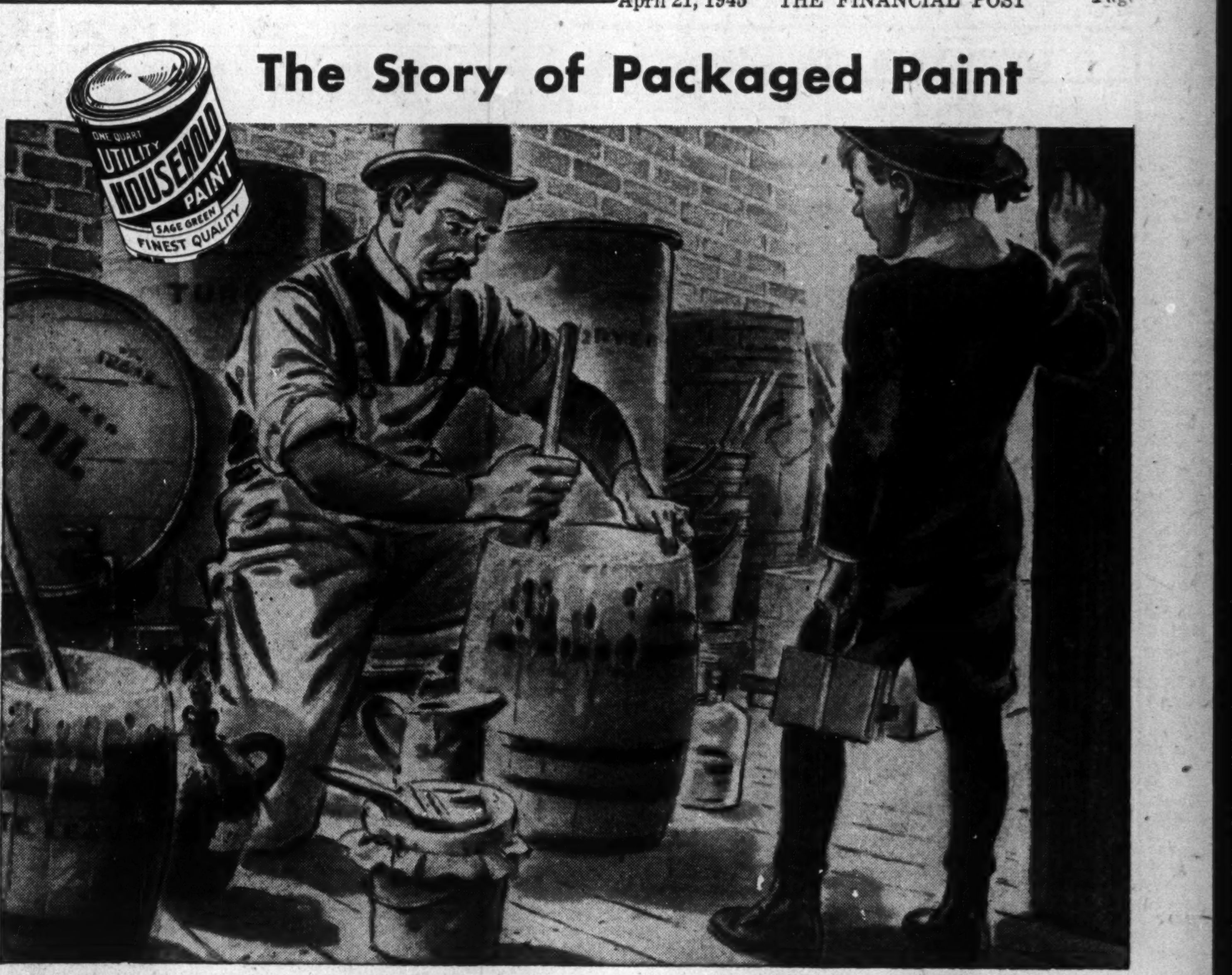
Construction of the first units at Bridge River will take approximately three years under normal peacetime conditions. In the meantime supplementary power may be acquired from the state of Washington.

Tor. Exchange Listings Near Eight-year Peak

Market values of the 616 stock issues of Canadian companies listed on the Toronto Stock Exchange as of the last market session in March totalled over $5,772 millions and fell somewhat short of the previous month's $5.882 billions which was the highest quoted dollar value since March 1937. Comparison of this March's figures with those of the same month in 1944 is not really valid, since the number of issues then listed on the Toronto Stock Exchange was only 554 against the current 616.

Within broad limits a certain comparison can be made in the average price, however, which shows a value of $7.17 a share against $7.28 a month ago and $6.25 in March of 1944. Against these figures the average price in the best month of the pre-war years, that of Aug., 1937, was $8.62 when 515 issues were listed.

Canadian Tube & Steel Products, Ltd., stock, including the common, the 7% preferred stock ($100 par) and the 7% redeemable preferred ($35 par) have been removed from the list of the Montreal Stock Exchange.



The Story of Packaged Paint

MODERN PACKAGING
The Key to MASS MARKETS

IT is not so many years since painting was a comparative luxury indulged in only by those who could afford to hire a professional painter. The amateur, if he did undertake the job himself, had to go to a paint shop to get a batch mixed or buy the basic ingredients and mix them himself, a laborious task with many disappointments.

Then came the era of dependable tin containers for unit packaging of ready mixed paints. From then on painting became a popular practice. Today the Canadian paint industry serves an ever-growing mass market of individual users with Continental Can recognized as its packaging headquarters.

Continental offers five strategically located plants at Montreal, St. Laurent, Toronto and New Toronto. Its research men, engineers and designers are continually at work developing newer and better cans, closures and packaging methods for all types of products: food, pharmaceuticals, polishes, lubricants and everything in between. Let them turn their experience and facilities on *your* packaging posers. Simply write to Continental Can Company of Canada, Limited, Sun Life Building, Montreal.

CONTINENTAL CAN COMPANY OF CANADA, LIMITED
PACKAGING HEADQUARTERS FOR CANADA

HIPPO PERMANENT PLIABLE OIL
TREMCO MASTICGLAZE

This is the Product that Jack built...

AND he had every reason for satisfaction with his sales figures, but...

● He still thought his Product could be better known, more widely used.

● So he sent out the Query Bird who uncovered new prospects, new uses. Now he had a problem! How to tell more prospects more about his Product and its uses? Ah, pictures! Better still, pictures that move and talk!

● His new story was told in motion pictures; exactly the same story was told in a hundred cities, towns and hamlets. A real glow of satisfaction resulted, for the Product that Jack built.

Would you like suggestions on motion pictures to build sales? Start your planning soon. Write for the free booklet, "When You Use Motion Pictures".

When you wish to reach new prospects, tell a more complete story, ask to see examples of motion pictures for consumer education and sales.

ASSOCIATED SCREEN NEWS
LIMITED
MONTREAL TORONTO

Invest in the Best-
Buy Victory Bonds!

Neptune Meters
LIMITED
HEAD OFFICE and FACTORY • LONG BRANCH
MANUFACTURERS OF PRECISION INSTRUMENTS FOR WAR PURPOSES AND **TRIDENT, EMPIRE** AND **RED SEAL METERS** FOR LIQUID MEASUREMENTS.

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS
TORONTO
Branch
KIRKLAND LAKE
ONTARIO

Industrial and Management Consultants
DUFRESNE, McLAGAN
AND ASSOCIATES, REGISTERED
HA. 9000 BANK OF NOVA SCOTIA BUILDING, MONTREAL

IN THE MATTER OF THE ESTATE OF WILLIAM J. McKEE SALE BY TENDER OF MORTGAGES AND REALTY, Etc.

Tenders are invited for all the following assets of the said Estate which are offered for sale by tender in one block under authority of an Order of the Supreme Court of Ontario for the purpose of winding up the Estate and distributing the proceeds amongst Creditors. The assets consist of:—

46 FIRST MORTGAGES on the security of dwellings, duplexes, stores, apartments, etc., in the City of Windsor, Ontario.

1 AGREEMENT FOR SALE on the security of a dwelling, City of Windsor.

The total of balances owing for principal under the above Mortgages and Agreement for Sale is approximately $112,000.00

REAL ESTATE comprises one 4-family cement block terrace, City of Windsor.

MISCELLANEOUS ASSETS of no particular value.

Complete detailed information respecting such assets and the conditions of sale will be furnished by the undersigned upon request.

Tenders are called for the purchase of the above assets, to be filed with the undersigned on or before the 15th of May, 1945.

As of the 30th of April, 1945, the assets then remaining and the balances then owing upon the Mortgages and Agreement will be fixed for the determination of the sale and conveyance. The sale is to be completed on or before the 30th of June, 1945.

TERMS—A certified cheque for 5% of the amount of the tender shall accompany the tender and the balance of tender shall be paid in full on completion of the sale and conveyancing.

The highest tender or any tender will not necessarily be accepted.

THE TORONTO GENERAL TRUSTS CORPORATION,
Receiver and Manager of the Estate of
William Johnson McKee, Deceased.
347 Ouellette Avenue,
Windsor, Ontario.

DATED April 3rd. 1945.

Improve Drinks!

DRINKS taste better — mixed with Canada Dry's SPARKLING WATER! Its special formula points up flavour. And famous "PIN POINT CARBONATION" means longer-lasting sparkle... millions of tinier bubbles that assure zip and zest to the very last sip. It's the world's most popular club soda.

THREE CONVENIENT SIZES

CANADA DRY'S
SPARKLING WATER
CLUB SODA
SW-45

WORLD FAMOUS
CANADA DRY'S SPARKLING WATER

The Minister of Finance of the Dominion of Canada
offers for sale

$1,350,000,000
Eighth
VICTORY LOAN

Dated and bearing interest from 1st May 1945, and offered in two maturities, the choice of which is optional with the purchaser, as follows:

18 years and 5 months	4 years and 6 months
3% BONDS	*1¾% BONDS*
DUE 1st OCTOBER 1963	DUE 1st NOVEMBER 1949
Callable in or after 1959	Non-callable to maturity
Interest payable 1st April and October	Interest payable 1st May and November
Denominations $50, $100, $500, $1,000, $5,000, $10,000, $25,000, $100,000	Denominations $1,000, $5,000, $10,000, $25,000, $100,000
ISSUE PRICE: 100%	*ISSUE PRICE: 100%*

The proceeds of this loan will be used by the Government to finance expenditures for war purposes.
The lists will open on 23rd April, 1945, and will close on or about 12th May, 1945.

Applications for these bonds may be made through any Victory Loan Salesman, any Branch in Canada of any Chartered Bank, any authorized Savings Bank, Trust or Loan Company, or through the War Finance Workers at your place of employment, from whom copies of the official prospectus and application form may be obtained.

Department of Finance *April 1945*

INVESTMENTS THIS WEEK

All Set For The Loan

The Victory Loan organization's preparations are in better shape for the Eighth Loan than for any previous loan, The Financial Post understands. For some weeks now understands.

One of the most significant features of the loan is the continuation of the tendency to lower interest rates through lengthening the term of the bonds. The Eighth Loan 3% bonds mature on Oct. 1, 1959/63 which is one year and three months longer than the 17-year-three-month term of the Seventh Loan 3's. Consequently, while activity on the Canadian bond markets is declining as a result of concentration on the new loan, the prices of outstanding issues have remained firm and reflect this lengthening of maturity.

Another feature of Victory Loan VIII is that the objective for individual subscriptions—$675 millions—is the same as that for special names. In previous loans it has been lower. However, in the Seventh Loan individual subscriptions for the first time exceeded those of special names and it is hoped that the Seventh Loan record will be bettered both as to individual subscriptions and as to total subscriptions which also reached an all-time high.

The trend to a lower interest rate is also evident in the United States from the maturity details of the U. S. Seventh War Loan as compared with their Sixth Loan. In the United States also the objective of individual subscriptions has been set at 50% of the total. One effect of this trend on outstanding security prices may be seen from the sale in the United States of a preferred stock with a $3.50 dividend rate which is believed to be the lowest rate ever fixed on a preferred issue sold publicly.

Many investors feel the return on preferred and common stocks in Canada will be affected by this trend. However, in many quarters the feeling is growing that the rate of return on stocks is not sufficiently higher than the 3% obtainable on government bonds to warrant assuming the extra risks of an investment in stocks.

• • •

Abitibi Bond Payment To Be Made on June 1

Payment of the second amount of $43.07 per $1,000 Abitibi Power & Paper Co. 5% bond will be made on June 1, 1945. The Financial Post is advised. This payment is to be applied to principal and will involve the sum of $2,078,860. Investors owning Abitibi bonds may now count on the receipt of this money in deciding on their subscription to the Eighth Victory Loan.

• • •

Consolidated Paper Bond Refunding Must Be Deferred

Any plans for refunding of Consolidated Paper's bonds will have to be deferred for at least six months. It is now too late to give the required 90-days' notice in redemption of the present bonds on the next interest date, July 2. The other interest date is January 2.

It is reported that at least one investment firm has discussed possibility of a new issue, to be marketed partly in New York and partly in the domestic market.

• • •

Great Lakes Power Reported To Be Appraising Property

Great Lakes Power Co. is reported to have employed an engineering firm to make an appraisal of its property, in order to have an independent report before proceeding in negotiations with the Hydro-Electric Power Commission of Ontario.

Until this appraisal is completed, no further action is likely to be taken regarding the acquisition of the power plants and transmission lines of the company by the Ontario Hydro, The Financial Post understands. That this acquisition was under consideration was reported in The Financial Post of Jan. 13, 1945.

• • •

Moose Jaw Bond Committee To Circularize Holders

The Moose Jaw Debenture Holders Committee expects to send a circular letter setting forth the settlement agreed on with the city to all debenture holders within the next two weeks, The Financial Post is informed.

Briefly the plan provides for new 15-year debentures date Jan. 1, 1946, and bearing interest at 3% for the first five years, and 3½% thereafter. Interest arrears to Jan. 1, 1946, would be settled by payment of 40% in cash.

• • •

Some Toronto brokers view the stiffening of the margin requirements by the Toronto Stock Exchange as a measure to help reduce their volume of work. The presently depleted staffs of brokerage firms have been unable to cope with the business of handling accounts due to the recent record-breaking turnover, with some firms reported to be several days behind in their routine business. As a result of this situation several Toronto Stock Exchange member firms are reported to be refusing to accept new accounts.

• • •

One trader has recalled that the 1937 drop in the market coincided with the stiffening of margin requirements by one of the large Toronto mining brokerage houses who refused to accept margin accounts on stocks selling under $3 per share.

Margin Rules Made Tighter

As from the opening of business on April 19, no stock selling under $2 on the Toronto Stock Exchange is eligible for margin. This rule will not affect holdings acquired prior to this date or margin requirements on stocks purchased after this date that may subsequently drop below the $2 mark. The new margin regulation was recently passed by the management committee of the Toronto Stock Exchange. Formerly no stock below $1, with several dividend paying mining issues as exceptions, was eligible for margin collateral. A recent U. S. ruling has the bottom limit at $10 per share.

In addition to this ruling no stock selling under $2 in future will be accepted as collateral by the exchange auditor at the time of audit of member firms. Again, this will not be applicable to stocks purchased above the $2 mark that subsequently drops below that level.

The change in margin requirements is designed to curb speculative buying of lower-priced stocks by the small investor who is not able to "take charge," The Financial Post is informed.

The margin requirements on the higher-priced stocks remain the same; 40% on stocks selling from $2 to $4, 33 1/3% on stocks from $4 to $40 and 30% on stocks from $40 and up.

Approve Part Payment For International Hydro

Approval of the proposal of B. A. Brickley, trustee of the International Hydro-Electric System for the payment of two thirds of the interest accruing for the six months to April 1, 1945, on the system's 6% debentures was given the U. S. District Court. Justice F. J. W. Ford gave his decision despite opposition of counsel for bondholders who maintained that the court should order a full interest payment at this time.

Payment at the rate of 2% ($20 per $1,000 bond) will be made by presentation of bonds together with a completed letter of transmittal to one of the interest-paying agents of the System.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

General Motors Products of Canada Ltd.—R. M. McIntyre, advertising manager.

Canadian National Carbon Co.—R. F. Tilley, general sales manager for Canada; R. P. Hall, manager, central division.

Spitzer & Mills Ltd.—W. H. Reid, J. R. Charles, directors.

Ontario College of Physicians & Surgeons—Dr. J. R. 'tewart, president.

Quebec Corporation of Professional Engineers — P. E. Poitras, president.

Winnipeg Tribune — B. McCrea, manager, promotion department; R. Moscarella, advertising manager.

National Selective Service — R. Ranger, associate director.

CNR—B. Wheelwright, chief engineer.

International Labor Office—G. A. Johnston, assistant director.

UNRRA — Major J. A. Edmison, chief liaison officer for **UNRRA** at **SHAEF**.

Canadian Buttons Ltd. — H. E. Conklin, director and secretary-treasurer.

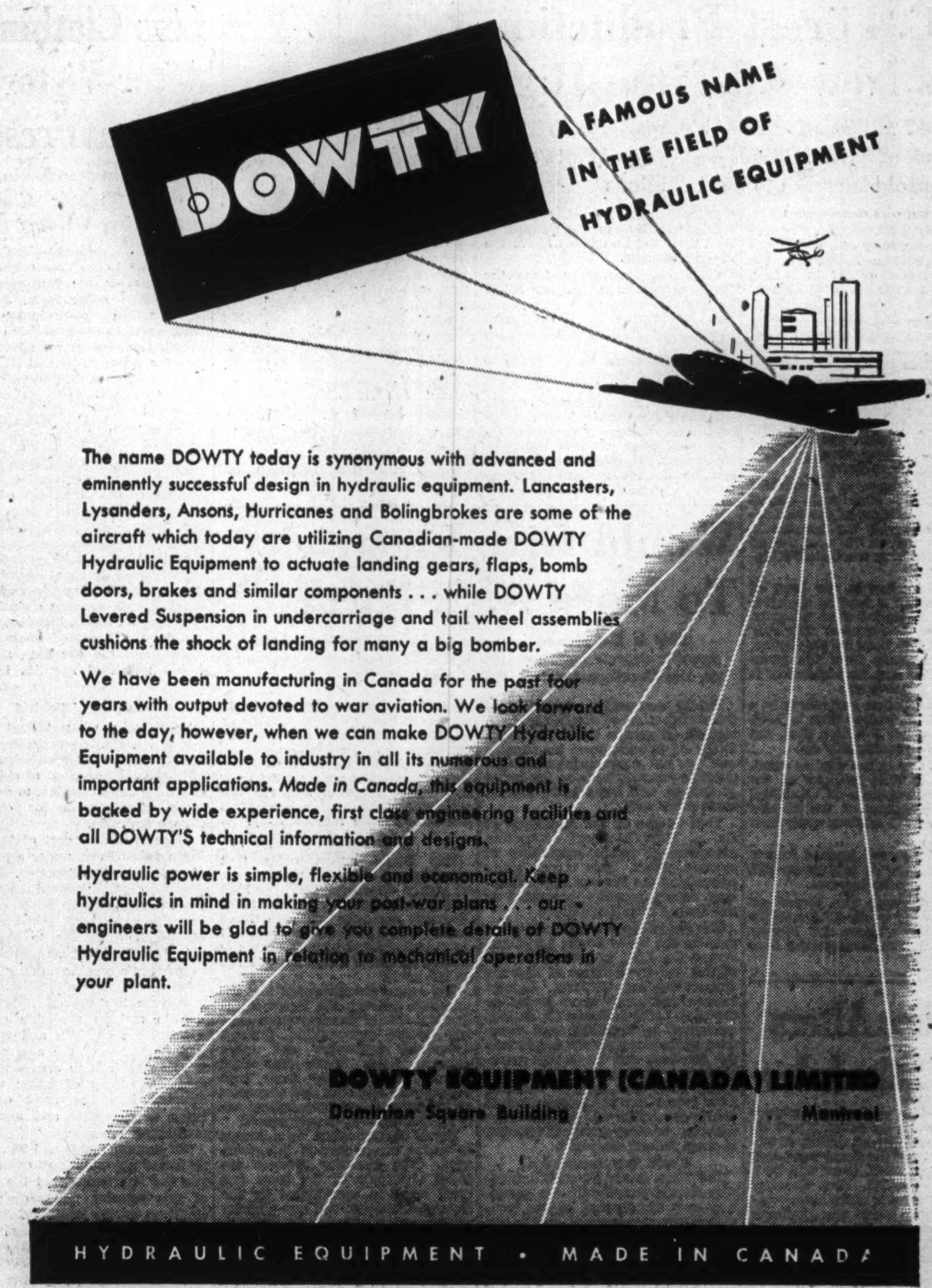
Canadian Marconi Co.—S. M. Finlayson, general manager.

War Assets Corp.—F. P. Holliday, chief, mechanical division.

Engineering Institute of Canada—Major D. C. MacCallum, director of rehabilitation and personnel services.

Polymer Corp. — Douglas Ambridge, president; Gilbert A. LaBine, vice-president; J. R. Nicholson (managing director), treasurer.

Donalda Mines advises that the outstanding option held by Philip Smith upon 350,000 shares, with next installment provided by July 19, has been assigned to Wiltshire Finance & Assets Ltd., Toronto.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Maritime Freight Service Resumed

From Our Own Correspondent

WOLFVILLE, N.S.—Demand for better access to American markets, always a live question in the Maritimes, has resulted in the award of a contract for a temporary water-borne freight service between Yarmouth and Boston, to start at once. The Eastern Steamship Co.'s freight and passenger service having been suspended during the war, there has been no way of quickly reaching markets in the United States, via Boston, and the Federal Department of Trade and Commerce has placed a contract to meet the need temporarily until conditions permit resumption of permanent service.

Five trips a month the year round and six trips in three rush months are called for. The service is intended particularly to facilitate the marketing of fish products, and operations in the lobster and clam fisheries are already under way to take advantage of improved shipping arrangements.

Who is Right?

QUIZ QUESTION: **What is Addressograph?**

"Addressograph is a business system for writing payroll information. We have used it in all our Canadian plants for several years."

"We use Addressograph in our factory office for speedily writing production forms. I think it's a production control system."

"I would define Addressograph as a system which puts information to be written more than once on metal plates so that it can be reproduced quickly *and with* 100% accuracy."

"I think Addressograph is equipment for addressing envelopes, magazines, and other mail."

"Addressograph is a method for writing job tickets, parts identification, etc. At least that's what we use it for in our plant."

Here is the Correct Answer:

Every one of these answers is right! As far as it goes. Actually, Addressograph simplified business methods save time, cut costs, and guarantee accuracy *wherever* paperwork is done, for hundreds of Canadian companies. Addressograph fits itself into small business and large, into every department—takes over complete job of writing anything which must be written more than once.

Addressograph
TRADE MARK
SIMPLIFIED BUSINESS METHODS
Phone or Write for Information to Nearest Office
ADDRESSOGRAPH-MULTIGRAPH OF CANADA Limited
Head Office and Factory: TORONTO
Sales and Service Agencies:
HALIFAX QUEBEC MONTREAL OTTAWA TORONTO HAMILTON WINNIPEG VANCOUVER

Western Bond Deals on Way

Saskatchewan and Alta, Refunding Proposals Said Near Agreement

Although no official comment is forthcoming it is understood that:

1. A satisfactory arrangement for refunding Saskatchewan's $5¼ millions of 1945 bond maturities is nearing completion.

2. Discussions re Alberta's refunding proposal may result in an agreement between the province and the Alberta bondholders committee on a mutually satisfactory proposal.

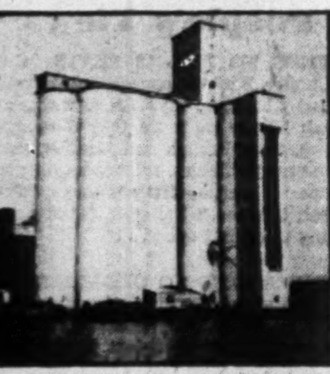
Saskatchewan's Provincial Treasurer C. M. Fines has been in eastern Canada and is understood to be taking a proposal, which financial interests consider acceptable, back for discussion with the Saskatchewan Government.

With regard to Alberta, the bondholders' representatives have returned from Edmonton and their report is being discussed by the Committee. Premier E. C. Manning is expected to issue a statement shortly.

PACIFIC PETE. SELLS SHARES

Pacific Petroleum advises that 24.995 shares have been sold to Neil McQueen at 60c. a share. Upon issue of these shares, issued capital will be one million shares.

ELEVATOR OWNERS



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Our services are offered to owners of any concrete structures needing repair. Other processes are available to meet varying requirements.

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Tanners Since 1844
BEARDMORE & CO. LIMITED
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CANADA'S STANDARD PIPE TOBACCO
170

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Vets Warned Against Buying Dud Businesses

Methods Employed by Individuals in Selling Business "Opportunities" Threat to Welfare of Returned Men — Caution Urged

By W. J. BRAMAH

One of the most vicious rackets now being employed to fleece veterans of their savings, their gratuities and re-establishment credit, and civilians of their savings, is being conducted on an increasingly large scale by individuals pushing what they call "business opportunities." Since they are not licensed, there is no way in which their activities can be controlled, unless fraud or misrepresentation can be directly proved against them.

Methods of finding victims are crude but apparently effective. Men are planted wherever veterans meet, apparently for the express purpose of steering returned men to the office of these operators. In some cases they pass themselves off as veterans or parents of veterans using snapshots of much-decorated "sons," as evidence of their integrity. The important thing is to get the prospect to the scene of the shady operation.

Recently, a returned man and his wife, interested in using their savings to buy a rooming house, were guided to an "unusual opportunity" in Toronto. The price of this "established business" was $2,000. (This of course in addition to the rent obligation incurred.) They paid a $200 deposit. The lease was transferable, according to the agent and had a year to run. A check by veterans' officials, however, disclosed that the lease was terminating in four months, and the owner maintained that both the broker and the tenant occupying the house were aware of the fact. The officials were able to get the deal cancelled.

Forgets About Mortgage

"Fish and chip businesses" are also popular with some operators. One salesman recently told a veteran that the gross receipts of one such "going concern" were about $400 a week. He said there were no books to prove it; laimed that few "small businesses" kept books.

But besides the absence of account books, the seller omitted to mention a $600 chattel mortgage. With help, the veteran was able to get the deal cancelled and the money refunded, but only after he had been put out on the street by a bailiff.

Another high pressure salesman persuaded a veteran who had been home from overseas for a week that he should forget the farming business and become a restaurant proprietor. He was also presuaded to leave a deposit of $500 on what was said to be a "going concern." The veteran in this case had a chance to discuss the proposition with the president of a large chain of restaurants who was able to convince him that he should go back to the farm.

Othhr Dodges

Other tricks are such as removing much of the furniture from a house before the buyer moves in and removing a considerable quantity of stock from a store. Phony "customers" are said in some cases to be "planted" in the store to put over the sale.

Government officials are frankly worried about the situation and continually stress the necessity of caution and enquiry before buying any business or real estate. Many of the individuals taking advantage of a veteran's momentary wealth are well known, and much experienced in dodging the law. Legitimate real estate and business brokers, who are required to pass examinations and supply a bond with an approved surety company, are similarly anxious to get rid of crooked operators.

Types of Complaints

It is pointed out that a common type of complaint comes from purchasers of a rooming house business. After signing an offer to purchase and making a deposit, they discover a few days later that the inventory which is then supplied does not contain all of the equipment, chattels or furniture which the prospect saw on the premises. Even more prevalent is the complaint made by the purchaser who is tied by a signed contract and has paid a deposit. He learns from the landlord a few days later that the previous tenant had been given no permission to sublet, and in some cases it has been revealed that the vendor of the business had already been served with notice to vacate by the landlord.

Before buying, Government authorities suggest three main caution factors. Primarily, full inquiries should be made regarding the agent before signing any purchase or making any deposit for the purchase of a business. In the case of rooming houses, ascertain beyond a shadow of a doubt that the purchaser would be permitted by the landlord to occupy the premises. Finally, be sure that an inventory of the contents of the house or store remain attached to the offer to purchase when the vendor signs acceptance to the offer.

Quebec Distillers Inc. Is Sold to Schenley

MONTREAL—Quebec Distillers, Inc., of Valleyfield, has been sold to Schenley Distillery Corp. of New York, and the new owners will start immediate construction of 40,000-square foot annex to the present plant. Hon. Arthur Authier has been appointed president of the Canadian company and W. J. Tigh, manager.

JOINS KERR-ADDISON

Harold Hamilton Leather, who this week was elected a director of Kerr-Addison Gold Mines. Mr. Leather is also a director of Huron & Erie Mortgage Corp.

Co-ops Devise New Plan For Paying Dividends

By GORDON L. SMITH

OTTAWA—What appears to be a direct violation of the Income Tax Act with the connivance of the authorities was revealed in the evidence of the First Co-operative Packers of Barrie, Ont. before the McDougall Tax Commission here last week. This organization which had sales of almost $3 millions last year frankly admitted that although about a third of its business was with nonmembers it claimed tax exemption as a co-operative on the other two thirds done with members.

Section 4p of the Income Tax Act explicitly states that exemption is granted provided that business with nonmembers does not exceed 20%. Up to now, in evidence before the commission both co-operatives and nonco-operatives have assumed that the exemption does not apply to any co-operative when nonmember business exceeded the maximum 20% but this packers co-operative following, it was intimated, consultation with the tax authorities interpreted 4p in entirely different fashion. Under such procedure the 20% clause in the Act is unnecessary and meaningless.

And later on in the evidence of the First Co-operative Packers another rather startling disclosure was made. Recently, it was stated, after consultation with the tax authorities at Ottawa, the old system of paying patronage dividends had been abolished and a new system of paying "anticipated" profits had been adopted. Under this system it is estimated in advance what profit will be made on the processing of the hogs and these are credited to the shipper to be paid later on in addition to the initial payment which is the prevailing market price for the hogs. The witness agreed when questioned that this would permit the company to operate at a loss rather than pay dividends which might be taxed.

The significance of this disclosure is that it offers a clue to future operations of many big co-operatives if the Government decides to tax patronage dividends. Instead of paying such, any co-operative could estimate closely costs at the beginning of each year or month, instead of after the usual profit and loss balance is taken at the end of the year.

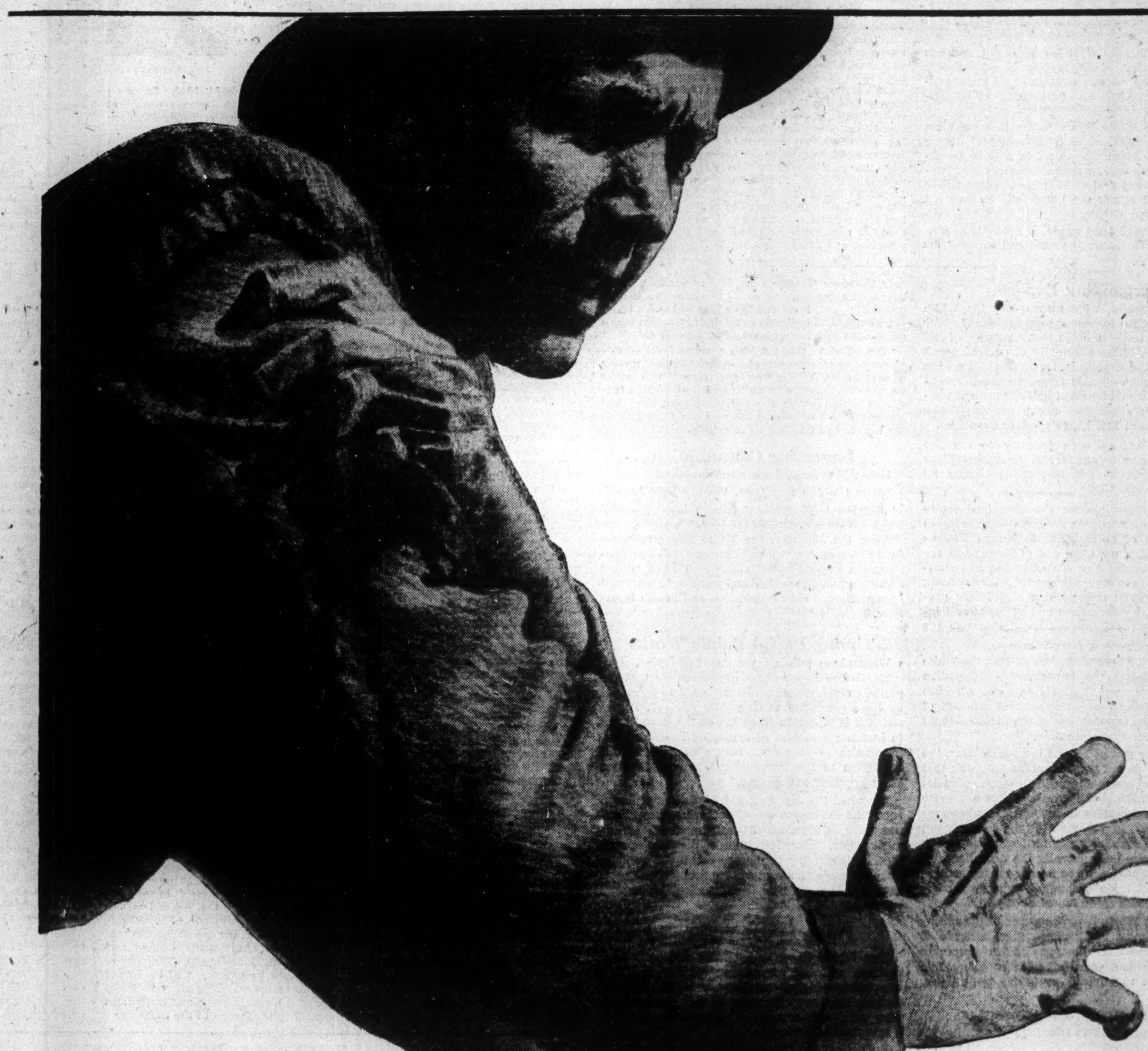
Postwar Jobs Get U. S. Study

Senate Hearings Soon on Full Employment Bill May Prove Decisive

Special Correspondence

WASHINGTON — Hearings will start in May before the Senate banking committee on the central economic issue of postwar policy . . . . full employment. A bill to provide full employment has been introduced by Senators Murray of Montana, Wagner of New York, Thomas of Idaho, and O'Mahoney of Wyoming. It contains the novel principle that unemployment can be prohibited by statute and that the right to a job is a legal right which can be enforced. The way it would be done is this: The President would be authorized to have a national budget of production and employment prepared each year, and once employment has dropped below the desired level, it would be the duty of the government to launch job-creating programs.

On the one hand, this would place private enterprise constantly on trial to furnish full employment and maintain the full operation of the American economy, since the government would automatically move in with spending programs the moment this situation did not exist. On the other hand, advocates of the full employment bill argued that in reality this is the situation in any case, due to public pressure in event of serious unemployment, and an orderly procedure for government intervention should be devised. The advantage would be, it is argued, that premature government intervention might be prevented. Hearings on the bill may provide the decisive debate on postwar policy.



It's still a matter of
"BLOOD and TOIL, TEARS and SWEAT..."

THINK BACK. Five years ago we lived in anxious days . : : invasion of Britain and even of Canada was a possibility; *Yet they were inspiring* days, and Canadians faced them with resolution, fortitude and an iron determination to win through to Victory.

Few of us then realised the ordeal of blood and toil, tears and sweat that lay ahead . . . now we know . . . most of us have experienced the toil and sweat, and some of us have suffered the blood and tears.

The struggle goes on, although the danger of invasion has passed. But let us beware lest we take a "State of War" for granted, and forget our obligations to those who still endure the ordeal of battle and suffer the agony of blood and tears.

All that we can do to end this agony of blood and toil, tears and sweat must be done. We must continue to work, to save and to lend—and buy more and *still more* Victory Bonds.

It should hardly be necessary to remind business executives of their responsibility for giving *personal* leadership and direction to their own firm's Payroll Savings Plan for buying Eighth Victory Loan Bonds.

If it means further toil and sweat, give it gladly : : : *your* personal direction of your Employees' Payroll Plan may save much blood and many tears.

INVEST IN THE BEST
BUY VICTORY BONDS
8
NATIONAL WAR FINANCE COMMITTEE
8-37

Helping Free Enterprise Work

The White Paper entitled "Employment and Income" which was last week presented to the House of Commons is one of the most important documents ever put before that body.

We say that despite the dissolution of this Parliament. For while this statement of reconstruction policies and plans was produced at the direction of the Liberal administration and has the avowed support of that party, it is doubtful if such a blueprint for Canadian development would have been much different had it been done under a Progressive Conservative administration.

Basically, this is a blueprint providing for the maintenance and increasing efficiency of the free enterprise system. Given to the public just as the King government is going to the country, it will of course be used as a campaign document. Liberals will point to it with pride, and claim a patent on it. Progressive Conservatives will quarrel with its shortcomings. The CCF will assail it as a free enterprise plan.

What does this White Paper want to achieve and how?

> "The ultimate aim of all reconstruction policies is the extension of opportunity, welfare and security among the Canadian people . . . The central task of reconstruction, in the interests of the armed services and civilians alike, must be to accomplish a smooth, orderly transition from the economic conditions of war to those of peace and to maintain a high and stable level of employment and income."

Success of this policy, it is pointed out, depends on co-ordinating many aspects of government policy, winning the co-operation of all major segments of our society, and particularly of all governments.

Wisely, the White Paper warns that we must not expect perfection; that "dislocations" during the transition from war to peace will be inevitable; that there will be fluctuations in work, buying, international trade. This is one place where the CCF will attack the blueprint. It does not promise sudden Utopia.

The task ahead for Canada, it holds, is to provide "remunerative employment and income" for around 4.6 million Canadians. That is about 900,000 more than were employed in 1939. Involved also is the relocation of the 1.8 million workers who at June 1, 1944, "were directly connected with the prosecution of the war."

The White Paper "does not believe it to be either desirable or practicable to look to the expansion of government enterprise to provide, to any large degree, the additional employment required.

"It follows that a major and early task of reconstruction is to facilitate and encourage an expansion of private industry, including primary with other industries.".

How do workers get income?

1. **Export trade** ('in which the decision to spend is made outside the country").
2. **Private investment** in plant, equipment, other durable goods and inventory ("in which the decision to spend is governed largely by prospective earnings in relation to cost").
3. **Consumption** expenditures ("the level of which is mainly dependent on the level of incomes").
4. **Public investment** ("in useful works for improving the productiveness of resources and the welfare and opportunities of the people").

What does the White Paper propose government should do to maintain these expenditures? Help foster a favorable climate is the answer given. These include:

> 1. "The government proposes to use appropriate means to influence expenditures in all these channels with particular emphasis on those which are most susceptible of encouragement and control."
>
> 2. "A high degree of productive efficiency is necessary to maintain the desired level of income and correspondingly high standard of living." Managers are urged to seek out and apply every means of improving efficiency "to secure larger production and greater employment through passing on to customers and other purchasers in the form of lower prices the savings thus made . . . Labor which will benefit most from high levels of employment will make an essential contribution to the solution of the postwar problem by assisting management in making high labor earnings compatible with low costs through skilful, abundant and efficient production."

Expanding Exports

More specifically, what means does the White Paper suggest for influencing expenditures?

On export trade it holds that "a figure of not less than $1¾ billions annually at current prices for merchandise exports and nonmonetary gold is a practical and desirable target for postwar exports." This would be about half our present war-swollen total; about 60% above pre-war dollar values and about 15% above pre-war quantities.

The document calls on industry to exercise "initiative, resourcefulness and farsighted planning" in renewing and further developing its foreign trade operations.

To make it possible for Canadian business to develop trade abroad, the government undertakes "continuation of Mutual Aid to United Nations where necessary until the end of the war in the Pacific." Promised also are extension and guarantee of credits to other governments for financing Canadian exports; safeguarding of primary producers through floor prices and vigorous and increased trade representation abroad through the Commercial Intelligence Service.

For the period beyond the Pacific War, the White Paper emphasizes the importance of Canadian collaboration in world efforts to build a secure peace, "the reciprocal reduction and removal of trade barriers," endorsement of the Bretton Woods plan for monetary stabilization.

Also for the period beyond the Pacific War, the White Paper makes this important proposal: that Canada be prepared to extend to other countries such as Great Britain "adequate credits to finance to the degree necessary their import requirements from Canada. In the view of the government, appropriate terms for repayment of these credits would recognize unequivocally the dependence of such international debt payments on the expansion of world trade and ample markets for the exports by which credits must be repaid."

This is the White Paper's answer to the much-discussed danger to Canadian foreign trade if Britain, for instance, because of her desperate exchange position, were left with no alternative but to resort to bilateral or barter trade deals.

Encourage Investment

How is it proposed to stimulate private investment?

During the Pacific War, the government undertakes "to reduce the barriers to such expenditures, facilitate those of greatest urgency and safeguard them against an inflationary boom which would bring them to an abrupt and abortive conclusion."

While material and labor shortages continue, preferential treatment with respect to supply will be given to private investment in the measure that it promises "stable as well as high employment."

Some tax incentives to investment, the White Paper points out, were provided in the last budget:

> "Extension of the privilege of writing back or carrying forward losses, provision for writing back to the profits of a war year one half the maintenance expenditures incurred during a designated postwar year;" and "in respect of new investment in industrial plant and equipment, the business taxpayer may select a rate of depreciation not less than one half and not more than double the normal rates."
>
> "There is in these provisions assurance to business that, pending the time when it is possible to reduce wartime taxation, new investment, on which we must depend in large degree for expanded employment, will not encounter fiscal penalties."

A second way of encouraging investment:

> "The government plans to encourage and use its wartime controls to assist in the production of material and equipment for a total program of not less than 50,000 housing units in the first full construction year following the end of the European war . . . As in other fields of reconstruction, the government will direct supplies to those communities which, by reason of the decline of specific types of war production, have the workers to use them."
>
> "Here the initiative must rest in large degree in the local communities, the government standing ready to give technical assistance and to provide substantial grants for slum clearance and generous assistance in the financing of well-located and properly managed projects which provide good housing at low rentals. Research and experiment in the use of materials and in the reduction of costs must also be hastened in this period."

For stimulating private investment after the Jap war, the White Paper recognizes:

> "that the decision to invest private funds in capital goods will depend on the businessman's view of the prospective margin of profit to be made on the investment . . . The government therefore proposes 'not only to reduce taxation as rapidly as possible, but to develop its fiscal policy so as to encourage the increase of private investment to a high and stable level.' It undertakes 'to eliminate or minimize taxation which contributes to a higher level of production costs.'
>
> "The effort to attain a high postwar level of employment and income must be national and not merely a government effort. The government will make every effort to create by all its policies favorable conditions within which the initiative, experience and resourcefulness of private business can contribute to the expansion of business and employment."

Increasing Consumption

How will it foster higher consumption?

While the Jap war lasts, the big fight here is to prevent inflation; to maintain price stability and preserve a good base for future welfare.

After the Jap war, the White Paper proposes further measures "to stabilize and enlarge consumption expenditures" and which have "direct results in human security and welfare." Mentioned specifically are old age pensions and health insurance.

Timing Useful Public Works

What about public investment?

The White Paper states unequivocally that the postwar employment problem "is not to be solved by huge expenditures on public works." It also states it is "the firm intention of the government to institute a system of managing its capital expenditures so that they may contribute to the maximum to the improvement and stabilization of employment and income."

For after the Jap war, the White Paper envisages "the deliberate use of public investment expenditure as a permanent instrument in employment policy. Some indication of the lines of such a policy is given: a permanent "shelf" of "soundly planned projects ready for execution"; co-operative development and conservation of natural resources.

Other Aids to Prosperity

The White Paper admits the proposals here outlined will call for government revenues and expenditures higher than pre-war levels. "Nevertheless, they are consistent in the government's view with postwar taxation at substantially lower levels than at present."

Budgeting on the basis of a single year is unsound.

> "The government will be prepared in periods when unemployment threatens to incur deficits and increases in the national debt resulting from its employment and income policy whether that policy in the circumstances is best applied through increased expenditure or reduced taxation. In periods of buoyant employment and income, budget plans will call for surpluses."

And here are a few sentences from the White Paper on other considerations:

> "Bold and prudent planning requires a new definition of financial arrangements between Dominion and provinces and cannot be undertaken in definite terms before the Dominion-provincial conference is held."

* * *

> "The government attaches the greatest importance to the expansion of scientific research in Dominion and other government laboratories, in the universities and within industry. Research effort can contribute enormously to the future employment and income of the Canadian people."

* * *

> "A high over-all demand for workers will not of itself assure jobs for all. The kinds of work offering and the places where unfilled jobs exist will change with the seasons and with the development of new consumer demands, new industries, new processes and new materials. There must, therefore, be a high degree of mobility of labor as between occupations and between jobs and places . . . The attainment of the required mobility and adaptability will depend in large degree on the initiative and resourcefulness of the workers themselves." (but) The Employment Offices and Placement Service "will be expanded in scope and improved in quality."

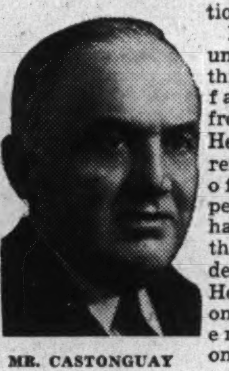
* * *

Here, then, is a highly commendable starting point for the job ahead. True, it can, in many places, be criticized for a political flavor; for glossing over for obvious political reasons some of the grave problems and difficulties which the present administration has as yet failed to tackle or resolve. But at least it makes a start in the right direction and it deserves the immediate consideration of all Canadians who are willing to bring to the job ahead the same qualities of mind and heart that have enabled us to unite in the objective of winning the war. It is a big challenge to the next government.

Post Scripts

Our Election Chief

Federal elections are big business. Jules Castonguay is Canada's chief expert on such matters. For the past 32 years, the man who is now Chief Electoral Officer of Canada has been handling elections.



MR. CASTONGUAY

His job is unique and so is this son of a family of 15 from Vaudreuil. He can only be removed from office by impeachment. He has the rank and the power of a deputy minister. He reports to no one in the government but only to the Governor-General-in Council through the Secretary of State. He is the only man outside the Cabinet who is informed when an election date has been set.

Usually he is called up to the East Block about 10 days or two weeks ahead of such announcement. That gives him 60 days to do the job—or rather finish it.

Here is what he has to do with a staff of six. He starts 40,000 enumerators to work, collecting about seven million names of voters. He mails tons of printed instructions and other data to electoral clerks throughout the Dominion; sends 15 million books out to enumerators; mails 19 million copies of revised lists together with unrevised lists for the 25,000 polls. And of course there is the overseas vote to think of.

During the election period, he is empowered by law to hire and fire whom he wants. Then he has to convince the Auditor-General that what he paid these workers was the correct scale for the job.

Actually, his biggest headache is to get the 245 returning officers across Canada all "het up" and at work. They are picked in the respective ridings and it is not Mr. Castonguay's responsibility. This is straight party patronage. Little imagination is needed to realize the trials and tribulations that brings in its wake.

Another tough problem he has to handle is acting as interpreter of the Election Act. He sits behind his big desk in downtown Ottawa and judges complaints from all over. Most of these complaints come in pairs, sometimes in threes. A row develops in some riding. One party complains and he can be sure pretty soon to hear from the other parties too.

Son of the farm, this French Canadian took part of his early schooling at the English Model School at Como and at 16 took a job with Imperial Tobacco Co., joining it when there were only four clerks in the office. Then he had a few years of so-called "adventure," two of them in Montana. After a further 18 months in British Columbia, he came back to the home farm. But soon he had an Ottawa job. In 1927 when Col. O. M. Biggar retired Mr. Castonguay took over. He was nominated for the post by Prime Minister Mackenzie King and the motion was seconded by the late Hon. Hugh Guthrie of the Opposition.

* * *

Stop Me If

Travelling on a bus one dark night a nosey lady noticed that the driver was an exceptionally healthy looking young man, but failed to see his discharge button. There followed this repartee:

"Young man, why aren't you in the Army "

"My eyes are so bad I can't see."

"Why do they let you drive a bus if your eyes are so bad?"

"Oh, they only let me drive at night when there is nothing to see anyway."

The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Celebrate 100th Year

Centenary of the Hamilton Chamber of Commerce will be observed April 30 and honors for the occasion will fall on the broad shoulders of the Chamber's 41-year-old president, Thomas Melville Mayberry. The historical review of the Chamber, originally the Board of Trade, will spotlight the first president, the Hon. Isaac Buchanan, who represented York County in Upper and Lower Canada's first united Parliament which met in Kingston, June 14, 1841. Later on Buchanan was to become president of the Council in the Tache-Macdonald administration.

MR. MAYBERRY

The Hamilton Board of Trade was born in hard times. A "sliding scale" governing grain imports to England had hit "colonial corn" severely. Another blow came in repeal of the Corn laws.

In the 50 years following, the Board's chief interests ran to industries instead of agriculture, to steel, electric power. Even in the gold rush year of '98, Hamiltonians were considering the feasibility of the Hudson Bay route as a trade outlet.

Hamilton is the birthplace of many Canadian enterprises and products such as sulphur matches, the threshing machine, first iron steamboat to sail fresh water in America, first through railroad, first sleeping car, first life insurance company, first experiment in lighting by electricity, first telephone exchange in Canada, and the first long-distance power transmission line in the world.

Statistics (DBS, 1942) credit Hamilton's 482 industries with an invested capital of $273.2 millions, employing 50,642 with an annual payroll of $85 millions, an annual consumption of materials valued at $166 millions, annual production of goods worth $348 millions. It claims the largest industrial production per capita of any city in Canada.

The present president, Tom Mayberry, blue-eyed six-footer, native of Poole, Ont., attended Stratford schools and later married a collegiate classmate, Hazel Wyatt. He also studied law at the University of Detroit. There are four children, Marilyn 15, Phil 13, Tim 8, and Suzanne 4.

His first job was with the Bank of Montreal, later a Detroit bank, then a transfer to Firestone Tire & Rubber Co. of Canada Ltd., of which he is now vice-president, treasurer and director.

Mayberry demonstrates his vast capacity for work through the Hamilton United Home Front Appeal Fund, the Victory Loan, Red Cross, Council of Churches, YMCA. His club and church affiliations include Burlington Golf Club, Hamilton Club, Masonic Lodge, Acadia Lodge, Advertising and Sales Club, Trinity United Church. He plays golf but horses are his chief hobby. He has two.

Harvey S. Firestone, Jr., Akron, Ohio, will be the guest speaker at Hamilton's anniversary dinner and Hon. J. A. MacKinnon, Minister of Trade and Commerce, will be among guests of honor. Mayberry will add his own pleasant voice and contagious humor to the tempo of the occasion.

Farm Research Chief

The Prairie Regional Laboratory of the National Research Council promises to be one of the most outstanding things of its kind on the continent.

Its job is to study and develop uses for the products of Canada's basic industry, agriculture. The laboratories will be built at Saskatoon as soon as war needs for material and labor ease. But meanwhile the basic organization work is going ahead.

MR. LARMOUR

Director of the new laboratory, which will be staffed by 25 professional scientists and an equal number of technically trained, nonprofessional workers, is a man with long training in practical and scientific agriculture; with a wide knowledge of research methods; with an understanding of western agricultural problems, tempered by his early eastern Canadian background, and with experience in handling personnel, gained from his service in the first and second World Wars.

He is Dr. R. K. Larmour, 50, short, stocky, dynamic. He is now professor of cereal chemistry at the University of Saskatchewan.

At 17, Ralph Larmour left Ontario for the Canadian west. He had been born on a farm and educated in rural schools. Until 1916, when he enlisted in the Canadian Army, he taught school in southern Saskatchewan. He served overseas in the first World War with the Winnipeg Grenadiers. In this war he has served, with the rank of major, as company commander with the University of Saskatchewan contingent, COTC.

After demobilization in England in 1919, he studied agriculture there for a year before returning to Canada and resuming his studies at the University of Saskatchewan College of Agriculture. Detouring around a course in blacksmithing and developing a special interest in chemistry, he graduated with a bachelor's degree in 1923 with honors in chemistry. Two years later further research won him an M.A.

Further postgraduate study at the University of Minnesota was done under two outstanding scientists in cereal chemistry and this won him the degree of Doctor of Philosophy in 1927. He was at once appointed lecturer in chemistry at the University of Saskatchewan and put in charge of cereal research.

Dr. Larmour has published 53 technical and scientific papers. He is a member of the Grain Research Committee of the National Research Council and a fellow of the Chemical Institute of Canada. In 1938 he was visiting professor at Kansas State College where he occupied the chair of milling industry. Apart from science his chief interests are his two children, Anne and Peter, golf and gardening.

The new laboratory, he says, will be the most modern and up-to-date research building in this country, if not on the continent. It will have every modern device necessary for the efficient prosecution of research investigations.

The Postwar World

Taxation and Canada's Future

The most critical problem facing Canada is revising arrangements between Dominion and Provincial governments. Without these changes our nation will be paralyzed. This point got vigorous emphasis in a recent address by A. N. Mitchell, president Canada Life Assurance Co. He was speaking to the International Alumni Association, Toronto. Herewith a digest of sections of that address.

People look on taxation as applicable by the Dominion Parliament only. It happens to be the business of ten legislatures with no properly defined functions in the matter.

Canada will need the greatest possible postwar employment; our geographical situation makes essential heavy imports of many types of goods; because of this and our peculiar geographical position our export trade has been and must remain large to have maximum employment; subject to international treaties and agreements, maintenance of export trade will depend on meeting world competition from the standpoint of costs.

Four fifths of our pre-war external trade took place with Great Britain and the United States. One twentieth of Great Britain's external trade was with us and in the case of United States, one sixth. For us this trade meant from $35 to $40 a head; for them, not more than from $3 to $4 a head.

Agriculture, still capable of producing more than we can consume, must depend on export. The same is true of wood, pulp and metals. The geographical arrangement places these capital resources in difficult situations. Transportation and power to develop them remain costly and handicap our ability to meet world competition. They already require careful management to produce at competitive levels. We must watch whatever other burdens we place upon them.

When tax costs affect production costs, our ability to meet world competition must be heavily affected, and, with it, our ability to maintain maximum employment. Many new social benefits add to our tax costs. In 1867 social services required about $1 million, in 1937 they had reached $250 millions.

The end of the war is approaching and we are completely unready for tax readjustment. Temporary taxation agreements between Dominion and provinces will end one year after the cessation of hostilities.

In the meantime, the Dominion has added recently a social service which looks as if it will require almost one half our total pre-war budget. Demands from all over the country are driving our province into similar heavy increases.

Our taxation possibilities must be governed by our national income, which is twice what it was in pre-war days, but it is heavily affected by deficit financing to support war industries. After the war this must end if we are to avoid an ultimate catastrophe.

Assume that national income without deficit financing can be held between seven and eight billion dollars. At present we do not know what to cut from the cloth, let alone whether we have cloth enough. We have no unity of effort between the Dominion and the provinces in organizing what can and what cannot be done.

Why are we not facing the difficulty?

We have been administered an anaesthetic without realization of what happened. Dominion-provincial taxation agreements have done away with considerable of the old chaos and we have been quieted by this working much more smoothly than before.

In discussions about postwar taxation, the problem of who does the taxing has been entirely neglected. Assessing income taxes, estate taxes and corporation taxes will again become a right of the province as well as of the Dominion.

We must have more who are determined to get together our provinces and the Dominion and determined that politics be dropped to find common ground on which we can agree. We must, through such a method, find means of curtailing useless expenditures, unwasteful means of obtaining necessary funds for financing actual needs, and the least wasteful way of applying funds so found to do the essential things. We must be prepared to do without things until we have tested our ability to meet world competition in that trade upon which our maximum employment depends.

What then are our conclusions?

Canada cannot continue its living standards or social services without adequate world trade. To have adequate world trade we must meet world competition. To meet world competition we must have a taxation system which has been adjusted in a major way. To reach this major adjustment of our tax system, we must have a major adjustment of our constitution. We can only win the world trade struggle as one people. We must have unity of purpose. We have the material things that a country needs to be a great success in this world trade competition, but success depends on reorganization of our unity.

It is our job to see that those who represent us are chosen from those who are prepared to face these problems in a constructive way; that we choose representatives who will give us assurance that they have concrete suggestions for reaching essential objectives. We should avoid all who talk through the "smoke screens" of abstractions and all who, without specifically showing how these promises can be made good, promise "pie-in-the-sky."

What Others Are Saying

Editorial of the Week

Wide Ramifications of Wage Boosts

Montreal Gazette

The far-reaching effects of substantial wage increases and similar wartime rises in operating costs on the financial position of industry, and on its stable, continuing ability to operate on a reasonably profitable basis, are strikingly illustrated in the annual report of directors of the Canadian Pacific Railway Company for 1944.

The report chronicles the result of the War Labor Board awards last year which increased railway wage rates by six cents an hour, retroactive variously for different classes of workers to September and March, 1943. This swelled the wage bill of the C.P.R. alone by $14.6 millions, of which nearly $4 millions consisted of retroactive payments related to 1943 periods. Including these added amounts, the gross payroll of the company involved outlay of $20.3 millions more last year than in 1943.

These higher wage payments were chiefly responsible for the contrast between gross earnings which showed a gain of 7% and the net income available for dividends, which reflected a pronounced drop of 18%. Putting taxes aside, the increase of $35.3 millions in working expenses amounted to one and a half times the rise in gross earnings, and last year's expense-earnings ratio rose to 79% from 73% in 1943.

Since the advent of price control, freight and passenger rates have remained frozen at 1941 levels, though in the same period average wage rates (including the incorporated cost-of-living bonus) have climbed 25%.

There is little prospect of any material reduction in taxes for some time after the war ends, and operating costs other than wages are unlikely to decline very rapidly or substantially. Sooner or later, it would seem, will come a day of reckoning when either wages will have to be adjusted or some leeway given the railways in the form of "defrosted" rates for their services.

Other People's Views

WITH 81 FRIENDS TO FILL 18 SEATS in the Senate, Prime Minister King is considering a ration system for the Red Chamber, says I.N.S. writing in the **Ottawa Journal:** "From sea to sea they come, from labor and literature, from French and English, males and females, worn-out politicians, money-toting party supporters. They're all seeking their pound of flesh. And very nice flesh it is too, what with $4,000 a year for life and nothing to do but spend it."

OLD-LINE PARTIES NEED TO ORGANIZE down to the level of the ridings and local organizations need attention, says the **Windsor Daily Star:** "Too many locals are moribund, or have been left in the hands of hidebound reactionaries who discourage the young and virile members and entirely prevent the development of new and energetic leadership. The major parties have the choice of bestirring themselves or of allowing control of our various Governments to go by default to others who place practical politics ahead of empty oratory and hoary tradition."

SASKATCHEWAN'S CCF GOVERNMENT CAN ENTER any industrial or other enterprise and such power might easily prove the death-knell of private enterprise, says the **Calgary Herald:** "Premier Douglas told a Toronto audience the other day that 'because we (CCF) believe in government ownership it doesn't mean that we believe in the exclusion of everything else.' Which was a statement indefinite enough to carry whatever interpretation its maker and his following see fit to place upon it . . . Government operation of enterprises properly classed among those best handled by private interests, proves an expensive luxury rather than an economy."

SHOCKING CONDITIONS in NOVA SCOTIA county homes, asylums and jails are reported in Dr. George F. Davidson's survey for the Dawson commission on provincial development and rehabilitation, says the **Halifax Herald:** "The existence of these conditions has laid shame upon this Province. To read of them is to be appalled. Squalor..misery..degradation . . . These plain English words represent no exaggeration when applied to some of these 'institutions' and the effect upon their inmates. No small matter is this report: it should shock us out of our complacency, should compel action to rid this province of conditions that are at once a curse and a disgrace."

SUICIDE TOLL DROPS APPRECIABLY in Canada and U.S. during war because there is so much to do and so much to think about that self-pity takes a back seat for the duration, says the **Regina Leader-Post:** "The highest proportion of successful attempts in each sex is found amongst those cases who were motivated by ill health. During the past year, of 114 attempted suicides by women, definitely attributable to affairs of the heart, only one succeeded. Suicide is a challenging problem which merits greater attention from the agencies and institutions concerned with life conservation and human welfare."

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IN YOUR OPINION

Combine the Defense Services?

The Question: Would it be desirable, for efficiency and economy in peacetime defense operations, to combine Navy, Army and Air Force Administration?

K. A. Blakeney

Sec.-treas., B. A. Blakeney Ltd., Halifax, N.S.

I strongly recommend amalgamation of the three services, Navy, Army and Air Force for Canada if we are to have efficient, economical administration. Peacetime will demand curtailment of personnel in all branches of the forces and I think it good business to start this now while we have the material with which to build an efficient organization. I believe that this will not only improve the administration but will eliminate the feeling that now exists between the forces regarding classifications.

* * *

J. B. Creighton

Editor, Cowichan Leader, Duncan, B.C.

The pattern of any future defense or offense is bound to be in the nature of the now familiar "combined operations." It is logical, therefore, that some central authority should have control of the operations of Navy, Army and Air Force and that such control, as well as administration, should be developed in peacetime. At the top would have to be very highly trained "combined" men. How far down they would extend, experience would determine. This war has witnessed mistakes under both dual and single command, but in any modern analysis central control stands out as best for efficiency and can be made best for economy.

* * *

L. F. Earl

Political writer, Tribune, Winnipeg.

Maybe there is such wide variance in administrative problems of the separate branches of the forces that a combined administration would not be feasible. But to the layman who has no knowledge of what these may be the logical answer to your question is "yes."

This war has furnished lots of evidence to support a combined administrative setup and the proved advantages ought to be established just as decisively in peace. The combat team has delivered brilliantly in North Africa, the invasion of France and in the long series of actions in the South Pacific. The United States has already set up a unified service of supply.

A combined administration would simplify the involved triplication of services, and well administered, there seems no reason why it shouldn't be more efficient and economical.

* * *

Lt.-Col. Raymond Garneau

Executive, Greenshields & Co.

The problem is most interesting. I think it might be advisable that all armed services could be efficiently combined under one able head thus eliminating unnecessary expenditure.

* * *

A. L. Garside

Manager, Inland Radio, Winnipeg.

I consider combination of the navy, army and air force administration most desirable from the point of view of economy but it is essential that individual identity be retained. This would also make for greater co-ordination of effort in postwar training of youth through a cadet system and university training, etc. A co-ordinated policy such as this would contribute to economy even during wartime, particularly in connection with recruiting and personnel selection.

* * *

H. H. Hatfield

Member of Parliament for Victoria-Carleton; president, Hartland Lumber Co., Hartland, N.B.

It is my opinion that from the standpoint of efficiency and economy it is highly desirable to have the army, air force and navy under one administrative head. The overlapping of administrative and executive functions such as the purchasing of supplies, etc., has meant huge losses estimated by many competent authorities to have run into millions of dollars annually.

* * *

Andrew King

Editor, The Mercury, Estevan, Sask.

Efficiency—in its fullest sense—of any organization is linked up with the calibre of the men who direct it. Greatest efficiency in skill is brought about by training under the dictation of specialists in their line. It would appear that best results could be obtained in our armed forces by having each service as a separate entity. The same argument can be applied in connection with economy in operation.

* * *

E. C. Leslie

Partner, MacPherson, Leslie, Milliken, Regina.

Provided that there is a combined staff to co-ordinate the activities of all forces, I do not believe that their administration should be combined. There would be little if any saving in expense and there would likely be disadvantages to one administration which would not be offset by the savings effected, if any. This is an offhand view expressed with diffidence because of lack of technical knowledge of the matters involved and of the arguments which might be advanced both for and against.

* * *

R. B. Mathews

Legal Counsel, British Columbia Electric Railway Co., Victoria.

I believe the apparent overlapping of functions common to the three services could be eliminated under a combined administration but such a policy would be penny wise and pound foolish. Defense is concerned with the security of the nation and cost is secondary to efficiency. Efficiency in the forces depends largely on the morale of the personnel in which traditions peculiar to each branch play a large part. A common administration would tend to a mass-production drabness permeating the personnel, leading to lack of initiative with consequent loss of efficiency. Each branch should have its own administrative setup.

* * *

Frank E. Mersereau

Editor, Northern Light, Bathurst, N.B.

Combining the administration end of the three services naturally would make for economy and the saving of government expenditure as much as possible is in order when peace returns and we settle down to paying the huge accounts entailed by participation in a world war. Three businesses of like proportions brought under one management with an under-secretary to handle each of the three departments should certainly result in the maximum of efficiency. The change in policy would enable the boss to choose for his office staff the most competent workers now administering the army, navy and air force.

* * *

C. J. McGillvray

Editor, The Casket, Antigonish, N.S.

The answer to your question will depend largely on what the peacetime strength of the services will be and on the militia training program which will be put in effect. The pre-war situation will hardly be a guide. The fighting services are now grown up and no one of them would take kindly to direction by a senior officer drawn from either of the other two. Consolidation might make for economy but not for morale and efficiency.

* * *

Father Athol Murray,

President, Notre Dame College, Wilcox, Sask.

Colossal war debts hanging over our relatively few taxpayers would obviously militate for unification of our three services—all the more so should San Francisco evolve an adequate world police force. One ministry would appeal as desirable, yet the magnitude and multiplicity of problems of each service would urge a system of ministerial federation precluding one service from impinging on the sovereignity of the other jurisdiction.

* * *

Brian Tobin

Manager, British United Press, Winnipeg.

On the grounds of economy a combined services administration for peacetime might be feasible. But while economy can be a contributing factor in the country's defense establishment, it cannot be a governing factor. The raison d'etre of the maintenance of armed services in peacetime is to provide a nucleus for wartime operation. Since British and Canadian experience has proved the efficiency of separate Navy, Army and Air Force administration working in co-operation, the wartime efficiency of the three services would be better served in peacetime in the same administrative form in which they would be used in war.

* * *

W. Walker

Vice-president, Dominion Command, Canadian Legion, Canora, Sask.

I believe that for efficient and economical administration the Army and Air Force should be under one administrative head with appropriate divisions and the Navy, including the naval air arm, should be under separate administration. The naval service in all manifestations is distinctive. The most important consideration in the Army and Air Force is the need for their closest integration for efficiency as a military machine in which personnel of both services are on a comparable equality on the basis of the branch or arm of respective services concerned, including pay, prerequisites and promotion. This latter is more important than mere economy to avoid the existing feelings of discrimination.

* * *

Joseph Warren

Mayor, Weyburn, Sask.

During the first great war there was one combined administration. The navy and air arms were not then of such importance, but the work appears to have been carried on with efficiency, and it would seem that in peacetime the combined strength of the three services even as augmented, would not entail as many problems or as much work and difficulty as during the last war and could be conducted under one department of government. It would surely result in much saving to the country to have one combined portfolio of government and one incidental staff for administration purposes.

* * *

Alex Walker

President, Canadian Legion, Ottawa.

This involves a technical discussion of a purely military character and should be determined on the basis of the best military advice available. However, from the information available to the average citizen any attempt to combine the services would not make for highest efficiency or morale. In my opinion co-ordination is superior to combining navy, army and air force and the very vital nature of our military program precludes immediately any suggestion that morale and efficiency should be sacrificed for economy.

* * *

K. L. Yule

Lawyer, Vancouver.

It is, in my opinion, desirable to have one defense organization with all responsibility to one officer instead of the present system of three separate establishments although the services involved will probably think it cannot be done. War today is a matter of co-ordination to the highest degree and there should be one defense team operating from one office. There is too much duplication now and one administration in peacetime, by reducing rivalry among the services for funds, and by eliminating duplications should help to keep defense costs (which everyone realizes will be substantial) to a figure which the country can pay without impairing peacetime progress.

BUSINESS THIS WEEK

THE FINANCIAL POST	Mar.	Feb.	Jan.	Dec.	Year Ago
PRODUCTION INDEX (1)	....	236.0	240.3	242.0	264.1
GOVERNMENT FINANCE (millions of $)					
■National income, D.B.S.	....	707.6	736.6	766.3	738.2
Dom. war expend.	....	235.8	237.5	365.3	283.7
Dom. total revenue	....	137.7	230.7	139.8	266.7
Dom. total expend.	....	275.5	308.9	732.0	347.6
MERCHANDISING					
Dept. store sales index no. (1)	....	181.2	163.3	158.4	156.3
■Retail sales index no.	....	146.8	143.1	237.4	139.0
Wholesale sales index no.	....	178.8	182.3	170.8	168.8
Country store (% change pr. yr.)	....	+3.4	+5.9	+6.7	....
FINANCE					
■Dividend payment index (5)	136.7	133.3	130.0	129.0	127.9
Bank debits index (1)	....	....	192.7	171.5	171.6
Bank deposits index (1)	....	....	220.5	224.1	188.6
Money supply (millions) $	....	....	6,075	6,168	5,615
NEWSPRINT % OF CAPACITY					
Production ratio	....	70.1	71.5	68.8	67.4
Shipment ratio	....	63.6	62.7	64.8	63.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	197.8	198.2	180.5	206.4
Cars (D.B.S. index)	....	149.1	153.6	144.6	158.3
COST OF LIVING					
D.B.S. index	118.7	118.6	118.6	118.5	119.0
EMPLOYMENT INDEX, D.B.S.					
■All industries	....	178.9	180.4	185.7	183.3
■Manufacturing	....	215.0	212.7	220.1	227.3
Payrolls (June 1/41=100) (2)	....	....	138.1	152.1	140.4
Payrolls (1937=100) (2)	....	....	209	224	205

RAILWAYS—(000's omitted)	1945-44	1944-43	1945-44 Jan. 1 to date	1944-43	% Change
■Carloadings (week Apr. 7)	67.8	63.0	911.5	948.2	—3.9
■C.P.R. gross rev. (Apr. 7)	5,731	5,794	32,114	32,914	—2.4
C.N.R. gross rev. (Feb.)	31,229	33,874	63,797	66,970	—4.5
C.N.R. net rev. (Feb.)	3,096	5,549	6,950	10,572	—34.3
C.P.R. gross revenue (Feb.)	23,159	23,793	47,248	47,728	—1.1
C.P.R. net rev. (Feb.)	1,751	3,040	3,413	5,878	—41.9
IRON AND STEEL (000's omitted) (Jan.)					
■Pig iron production (tons)	149.5	141.9	306.3	274.0	+11.5
■Steel production (tons)	250.0	229.9	519.2	472.0	+10.0
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.) $	19,651	31,019	44,306	56,031	—20.8
Building permits (Feb.) $	7,132	5,490	12,523	10,287	+21.7
Cement prod., bbls. (Dec.)	190.0	217.7	7,192.9	7,302.3	—1.5
AGRICULTURE (000's omitted)					
Flour prod., bbls., (Feb.)	1,892	2,088	3,960	4,129	—4.1
Flour exp., bbls. (Feb.)	1,032	854	1,872	1,979	—5.9
Wheat exp., bush. (Feb.)	7,356	20,811	12,519	38,084	—67.1
Cattle sales (Mar.) (4)	125.4	96.8	425.1	303.1	....
Hog sales (Mar.) (4)	553.6	1,025.6	1,966.1	2,821.6	....
SEA FISHERIES (000's omitted)					
Catch, cwts. (Dec.)	518	736	11,030	11,726	—6.0
Landed value (Dec.) $	1,802	1,803	41,636	36,951	+12.7
NEWSPRINT (000's omitted)					
Production, tons (Feb.)	240	240	505	483	+4.5
Exports, tons (Jan.)	217	227	449	437	+2.7
MINING AND OILS (000's omitted)					
■Coal prod., tons (Feb.)	1,498	1,455	3,179	3,081	+3.2
Gold rec. (fine oz.) (Jan.)	233	256	......	......	—9.3
Petroleum prod. (brl.) (Dec.)	885.4	840.4	10,171.3	10,104.3	+0.6
ELECTRICAL POWER OUTPUT (000,000's omitted) Feb.					
Total monthly kw.h.	3,124	3,298	6,547	6,827	—4.1
FOREIGN TRADE (thousand $)					
Imports (Feb.)	112,373	138,370	242,058	264,739	—8.6
Exports (Feb.)	236,364	227,168	466,862	469,180	—0.7
FINANCE (millions $1)					
Bank debits (Jan.)	5,070	4,512	......	......	+12.4
Bond sales (Feb.)	188	123	381	254	+50.0
Life insurance sales (Feb.)	40,339	53,193	97,714	110,212	—11.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (Feb.)	3.1	3.0	6.0	5.7	+5.1
Cotton consump., lb. (Jan.)	13.1	13.4	......	......	—2.2
Cigarette cons. No. (Feb.)	1,091	971	2,250	1,981	+13.6

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Canada's FARM News

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MONTREAL CANADA

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7,650 Vancouver Jobs Vacant Expect Shortage For Months

From Our Own Correspondent

VANCOUVER—Even though some industries are showing slight curtailment as a result of the changing war production situation, British Columbia actually faces the sharpest shortage of manpower in history, with more than 7,650 jobs vacant in the Vancouver district alone.

National Selective Service officials expect the shortage will extend over the coming six months. The situation will become even more serious when hundreds of prairie men temporarily working on the coast in war industries are recalled to the farms.

So acute has been the shortage of labor in the west coast shipyards that in many instances women are being re-engaged. Women were among the first to be laid off when the steel shipyards began to wind up their contracts for cargo ships.

Of the total number of job vacancies reported, more than 1,600 are for women.

Nearly 1,000 university youths are being mobilized for high priority employment, and there will be an unstated number of high school boys.

Another critical period faces the Okanagan and other fruit growing areas when harvest time approaches, and large numbers of women and other temporary workers will be enlisted for that purpose.

Demobilization of servicemen on the coast has so far been an insignificant factor in meeting the shortage of industrial manpower.

U.K. Took 55% Can. Aluminum

MONTREAL — The Canadian aluminum industry produced during the five war years ended Dec. 31, 1944, a total of 3,356,000 pounds of raw aluminum in ingot form, or enough to build 197,000 Lancaster bombers, according to figures just released.

The United Kingdom took 55% of this total production, the United States 32%, Russia 4.3%, Australia 1.2%, Canada 6%, other United Nations countries 1.5%. Local plant disbursements—largely but not exclusively plant payrolls—during the five-year period totalled $179,520,701, while taxes paid directly to tax-collecting agencies totalled $58,448,960.

Peak employment in the Canadian aluminum industry was reached in 1943, and in March of that year 12,432 workers were employed in production at Arvida, while in February of the same year a peak employment of 26,000 was reached at Arvida and Shipshaw—in employment and construction.

By the end of 1944, some 73.3% of expended smelter capacity was closed down or in process of closing down, but since then there has been an upturn to handle additional orders from the United States.

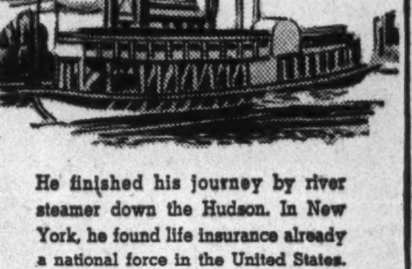
Adventure in search of SECURITY

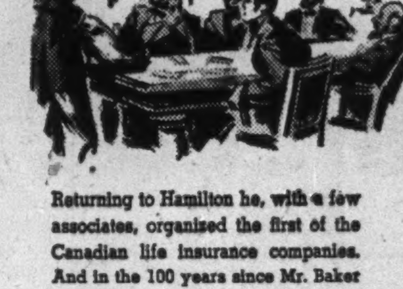
In 1845, Hugh C. Baker, a Hamilton mathematician, was one of the first Canadians to do more than wish for security for his family. But there were no Canadian life insurance companies, and no American companies operating in Canada.

The office of the only British company here was in Quebec City—a long way to go to seek protection. Roads were bad, and there was only the beginning of a railway.

But Mr. Baker was a determined man. To him, life insurance meant security for himself and his family. Because New York was the easiest centre to reach where life insurance was available, he set out—on horseback.

It was a journey of over 500 miles. After he crossed the American boundary, Mr. Baker boarded a stage-coach and in it jolted day after day across upper New York State. He was a true pioneer of a new way of life.


He finished his journey by river steamer down the Hudson. In New York, he found life insurance already a national force in the United States. As a Canadian, he resolved to help his own countrymen obtain the same security.


Returning to Hamilton he, with a few associates, organized the first of the Canadian life insurance companies. And in the 100 years since Mr. Baker pioneered protection of the people by the people in Canada, millions of Canadians have enjoyed financial security through life insurance.

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A message from the Life Insurance Companies in Canada

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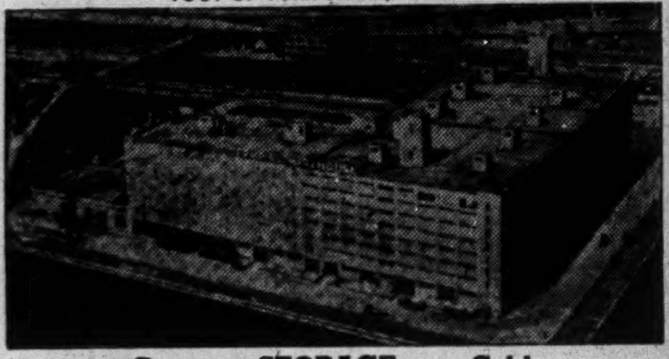

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MANAGER FOR CANADA

P. L. Waylett becomes manager for Canada of the London & Lancashire Insurance Co. of London, England; was assistant manager.

Wet Weather Delays Work Over Prairies

Shift to Coarse Grains May Be on Larger Scale Than Was Expected

From Our Own Correspondent

WINNIPEG—Although the break-up of winter on the prairies was early, comparatively little work on the land has yet been accomplished, owing to wet weather from time to time in the majority of areas. Over most of Manitoba there has been, in the estimation of farmers, too much moisture. Elsewhere heavier rainfall would have been welcomed.

Winnipeg firms have received reports from the country indicating that there may be a greater move to transfer acreage from wheat to coarse grains than was earlier anticipated. Farmers are beginning to take more seriously than was at first the case the announcement of restricted wheat deliveries next year.

May Check Hog Decline

There are also some indications that the decline in hog production will be checked to a considerable extent. It will not be possible, it is believed, to restore the former peak of hog production, mainly because of lack of adequate farm labor. But reports of impending meat scarcities in the world appear to be making some impression, and there is confidence that present prices for hogs will hold. Many farmers who have been impressed by the difficulty of getting oats delivered for sale this year appear to have come to the conclusion that feeding offers the only certain method of disposing of their grain if the West secures a big crop in 1945.

All reports from south of the line indicate that the United States is in for another big wheat crop in 1945. Winter wheat, which had an exceptionally fine start last fall, appears to have come through the winter with practically no damage, and prospects at this time of year were never better.

Newsprint Output Up 4.5% in Quarter

MONTREAL (Staff)—Canadian production of newsprint in March totalled 263,776 tons against 239,661 tons in February and 252,092 tons in March, 1944. Shipments last month were 267,163 tons against 217,220 the month before and 232,012 the year before. Production for the first three months of the year totalled 758,203 tons against 734,755 tons in the like 1944 period, shipments 716,493 tons against 668,998.

United States production in March was 64,733 tons against 58,228 tons in February, 61,201 tons in March, last year. Shipments were 66,166 tons against 59,095 tons and 61,471. For the first quarter of the year production totalled 183,342 tons against 175,407 tons year before, shipments 185,381 tons against 176,606.

Newfoundland production for the month was 27,112 tons against 25,973 and 18,869, shipments 21,402 against 23,750 and 21,854. Three months production totalled 79,675 tons against 61,318 tons last year, shipments 65,441 tons against 50,569.

Estimated newsprint consumption in the United States in March totalled 279,726 tons and for the first three months of the year 776,630 tons.

Stocks of newsprint paper on hand with newspapers reporting to the American Newspaper Publishers Association amounted to 46 days' supply at the end of March, a decrease of 4 days' supply from the end of February. Stocks of all North American manufacturers increased 890 tons in March, to 168,990 tons at the end of the month.

British Columbia Veneer Works Ltd. reports profit for 1944 at $1,492 as against $519 for 1943. Current assets at Dec. 31, 1944 amounted to $62,814 as against current liabilities of $2,791. Cost of production continues to rise but products have only been permitted a 10% price increase since the beginning of the war, the annual report states. The log situation has caused some anxiety, the supply being limited and the quality below standard. Consideration is being given to the possibility of moving the plant to a district where a large supply of cottonwood logs is available.

Boxcar Shortage Eases Prairie Grain Loads Up

From Our Own Correspondent

WINNIPEG — Western railroads have evidently secured return of some of the cars previously lost to eastern Canada and to the United States and have been able to step up sharply grain loadings at country elevator points. It is going to take very strenuous efforts to keep grain flowing to lake-head terminals rapidly enough to keep pace with shipments by vessel from Port Arthur and Fort William.

Currently there are some hold-ups of boats there, not because of lack of wheat at the lake head, but because grain of the most wanted grades—No. 1 and No. 2 Northern—is stored in annexes. Getting the grain out of the annexes back into the main elevators so it can be shipped out requires a diversion of staff and machinery from other work. Under present labor conditions, when more than eight hours a day is objected to, this means slowing up operations both of unloading cars and loading essels.

The Canadian Wheat Board, in order to ensure sufficient supplies of wheat at the lake head, has issued instructions that no single country elevator may load more than one carload of oats for every two carloads of wheat shipped. Some technical complications have arisen in complying literally with the order in certain districts, without suspending shipments altogether from a number of points. Except for isolated cases, however, no early relaxation is contemplated.

At the majority of points farmers are bringing in more wheat to replace what is shipped out. They are beginning to take account of the announced restriction on wheat deliveries next crop year to 14 bushels per authorized acre. Until July 31 next, wheat deliveries are to be unrestricted, and the inference is plain that old wheat not delivered by that date may have to be carried in storage on the farm for a long time.

It is believed that some farmers who are now carrying considerable quantities of wheat may be willing to carry it over as insurance against crop failure in some future year. That applies, of course, only to farmers in the high income tax brackets, to whom more wheat income this year would, after taxes, be worth only half or less of its face value.

Brandram-Henderson Sales at New High

MONTREAL (Staff) — Sales of Brandram-Henderson Ltd., for the first six months of the current fiscal year, to March 31, 1945, reached a new high record level for any corresponding period in the company's history, and showed an increase over the previous record high the year before, states Norman Holland, president and managing director.

For the second six-months' period of the present fiscal year, says Mr. Holland, increasing restrictions as well as other difficulties in securing raw materials may affect production and sales. At present, it is stated, there is more business offering than it is possible to handle, and indications are that this condition is likely to continue for some time after the war.

Although figures on net operating profits for the six months' period are not yet available, Mr. Holland states it is anticipated these will prove quite satisfactory.

Information Required

to trace 500 British Controlled Oilfields Voting Trust Certificates Numbers H.8119 and H.7046, 100 each. J.3065, J.4205, J.4667, J.5288, J.11117. 6 of 50 each. Lost in a bombed house in London. **Reply to A. Lampitt, 42 Birchwood Road, London, S.W. 17, or the Company.**

MANUFACTURING BUSINESS FOR SALE

Successful company now on war work but with excellent possibilities in an almost entirely new post war market. Finances are in good shape; no bank loans, no bonds outstanding and no preferred stock. Labour relations excellent. Company well and favourably known.

Reasons for selling . . . Owner wishes to retire and is in vulnerable position in relation to present succession duty laws. Would prefer to dispose of all shares outstanding but would consider selling control or block of stock *(to protect estate in case of death)* if assured that business will be properly managed and if present employees fairly dealt with.

About $850,000 required if all shares purchased. No brokers, promoters or middle men. Will deal only with principals direct. Initial negotiations must be conducted in the strictest confidence. If interested write me, address,

BOX 179, THE FINANCIAL POST, TORONTO, ONTARIO

B. C. Packers Ltd. Sells Rupert Storage Plant

VANCOUVER—B. C. Packers, Ltd., has sold its interest in Northern Fishermen's Cold Storage plant at Prince Rupert, together with its adjacent fresh fish plant, to Canadian Fishing Co.

In future, B. C. Packers will concentrate its operations in the Prince Rupert area at the plant of Canadian Fish & Cold Storage, in which it recently purchased an interest.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED NOVEMBER 1, 1936

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at three per cent per annum, in respect of the half-year ending May 1, 1945, being at the rate of $15.00 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 14th day of April, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from **The Alberta Gazette** of April 14, 1945.)

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Canadian Banks Watch Australian Bank Bill

Interest is Largely Academic But Heightened By Possible Effect of Experience in Australia on Canadian Business in Postwar Era

With their own bank act revision fresh in their minds, Canadian chartered bank executives are watching progress of the new bank legislation in Australia closely. Latest advices reaching here indicate the first draft of the Australian bill may be modified but do not say in what particular.

Earlier in the year the Australian government announced that it was flatly against nationalization of the banks proposed previously. The new legislation reviewed in The Financial Post, March 24, however, while not going the length of nationalization has features that are considered highly objectionable by Australian bankers.

First of these is the control that the government will have over the Commonwealth Bank (Australia's central bank.)

Second the control the Commonwealth Bank will have over the trading or chartered banks.

Third the competition of the Commonwealth Banks with the trading banks in the ordinary business field.

Public Is Warned

In a statement issued by the National Bank of Australasia Ltd. the public is warned that the proposed legislation will give the government, through the central bank, rigid control over the banking system, "which means control over the people's money." Fear of political influence in the affairs of the bank is based on the proposal that the bank's management be placed in the hands of the governor assisted by an advisory board consisting of the deputy governor, two members of the treasury board and two officials of the bank. The legislation pays down that in case of a difference of opinion between the bank's management and the government the government's will is to prevail. This it is believed paves the way for direct political control of the bank which is especially dangerous in view of the authority the central bank is to be given over the trading banks, through control of interest rates and right of supervision provided by the legislation under consideration.

Canadian interest in the Australian situation is largely academic at the moment but developments are being watched closely, as with business relations after the war with all parts of the world likely to be much closer than in the past, conduct of the banks in Australia is bound to be of considerable importance to Canada, it is felt.

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Montreal Paper Index

What paper stocks are used in computing the pulp and paper index on the Montreal Stock Exchange?

Following are the ten paper stocks used in calculating the pulp and paper index on the Montreal Stock Exchange. This index represents a weighted average of the prices of these stocks.

Abitibi
Bathurst, A
Consolidated Paper
Donnacona
Dryden
Fraser V. T.
Howard Smith
Lake St. John
Price Bros.
St. Lawrence Corp.

Public Participation

Can you give me any information as to why some companies such as Powell River Co., H. R. MacMillan Co. and Molson Brewing are offering shares to the public?

The two principal reasons for private companies such as the Powell River Co. and the H. R. MacMillan Co. and others to offer shares to the public are generally considered to be:

1. Under present tax laws if the owner of a private or family corporation dies, his estate is liable for income tax on the accumulated surplus built up in his business as well as for succession duties on the value of his shares in the business.

2. In the case of the death of an owner of a private or family corporation there is no established market for the shares of the corporation so that the Succession Duties Department place a value on the stock in accordance with whatever valuation they determine on for the business. When a public offering is made of the stock a market is established for the stock and the Succession Duties Department will then value the stock at its quoted market value as of the date of death of the owner.

No doubt you will have noticed that the Dominion Government has a commission enquiring into this matter. We would particularly refer you to articles which appeared in our paper of Jan. 27 and of March 3 this year. If you look up these articles I think they will provide a good background as to part of the reason for private companies offering shares to the public.

There may, of course, be other reasons peculiar to the individual company concerned. It would be necessary to investigate each company offering stock in order to determine the exact reason for that particular company.

INCOME TAX

Depreciation on Books

In his income tax return, is it permissible for a university graduate, practising his profession, to claim depreciation of 10% on professional books purchased while attending university.

If he is still using these books and working on professional fees he is entitled to claim depreciation at the rate of 10% of the cost per annum. If he is not using the books, however, or if they are considered obsolete, he cannot claim anything.

Annuity for Daughter

If I buy an annuity for my daughter, is the income from it to be included as part of my income or is it her income only?

It all depends on the circumstances. If the daughter is under 18 and otherwise dependent on you, or if she is over 18 but under 21 and going to college and dependent on you, the income from the annuity would be part of your income and you should pay tax on it. Otherwise the annuity would be the daughter's income and she would be liable for tax on it.

N. S. Boards of Trade Join to Boost Annapolis

From Our Own Correspondent

WOLFVILLE, N.S. — Ten local boards of trade and five other service groups have organized the Annapolis Valley Boards of Trade to advance the general interests of Annapolis, Digby, Kings, and Hants counties.

One of the first resolutions passed by the new body concerns a fifth county also. It called for the construction of a secondary highway from Shelburne to Digby, by which fish from south shore points could be trucked to daily shipping facilities at Digby, thence reaching central Canadian points within 24 hours. The road is urged for post-war planning.

It is the intention of the organization to confine its discussion to questions affecting the Valley as a whole. G. L. Andrews, Middleton, is the first president.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

W. A. SPARKS, to be accountant, Guelph, Ont.

E. V. ALLAN, to be accountant, Sackville, N.B.

C. R. DICKIE, to be acting manager, Spadina & Dupont, Toronto.

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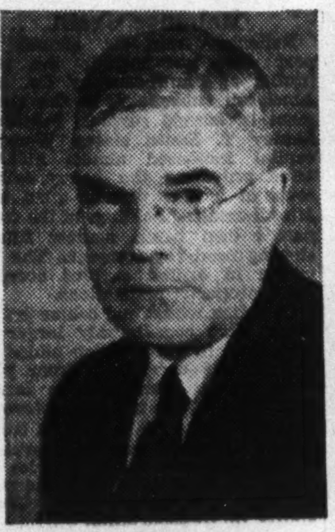
Tel. Kl. 4812

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA



CHIEF ENGINEER

Barton Wheelwright becomes chief engineer of Canadian National Railways. He was central region chief engineer.

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BANK OF CANADA

Assets Higher Deposits Rise

A rise of almost $20 millions in total assets is shown in the statement of the Bank of Canada for the week ended April 11. The increase was in investments and holdings of sterling exchange.

Chief changes in liabilities were a small rise in note circulation and a rise in chartered bank and miscellaneous deposits.

	Apr. 11 1945 $	Apr. 4 1945 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,056,827,968	1,055,554,533
Rest fund	10,050,367	10,050,367
Deposits: Dom.	45,176,113	35,111,912
Chartered bks.	424,647,343	416,113,387
Other	47,889,001	45,158,118
Total deposits	517,710,457	499,383,417
Liabs. payable in sterling, U.S.A. and For. Gold currencies	174,072,273	174,072,273
All other liabs.	13,102,911	13,271,092
Total liabs.	1,776,763,976	1,757,331,682
Assets		
Sterl. & U. S. ex.	179,572,273	174,072,273
Subsid. coin	483,683	471,621
Investments:		
Dom. gov. sh.	942,945,798	941,121,011
Oth. Dom. gov.	619,297,489	607,598,430
Other secs.	10,000,000	10,000,000
Total invest.	1,572,243,287	1,558,719,441
Premises	1,824,990	1,824,170
All other assets	22,639,743	22,244,177
Total assets	1,776,763,976	1,757,331,682

NEW WARTIME REGULATIONS

Jewellery: WPTB Order No. A-1574, effective April 5, amends Order No. A-1423 as amended and provides regulations respecting the jewellery trade. Admin. of Jewellery, Herman Levy.

Milk: WPTB Order No. A-1565, effective March 26, amends Order No. A-1250 and provides regulations respecting fluid milk, and fluid milk products and cream. Admin of Dairy Products, K. H. Olive.

Chicken: WPTB Order No. 503, effective March 29, provides regulations controlling the sale and distribution of frozen dressed chicken. Chairman D. Gordon.

Fuelwood: The following WPTB Orders are effective April 2. Order No. 104 provides regulations respecting maximum prices of fuelwood in the County of Madawaska, in the Province of British Columbia; Order No. 105 provides regulations respecting the maximum prices of fuelwood in the Counties of Gloucester, Kent, Northumberland and Restigouche in the Province of New Brunswick; Order No. 106 provides regulations respecting the maximum prices of fuelwood in the Counties of Albert, Carleton, Charlotte, King's, Queen's, St. John, Sunbury, Victoria, Westmorland and York in the Province of New Brunswick; Order No. 107 provides regulations respecting the maximum prices of fuelwood in the eastern part of Ontario and a portion of the Province of Quebec adjacent thereto. Deputy Timber Admin., Bernard E. Harrison.

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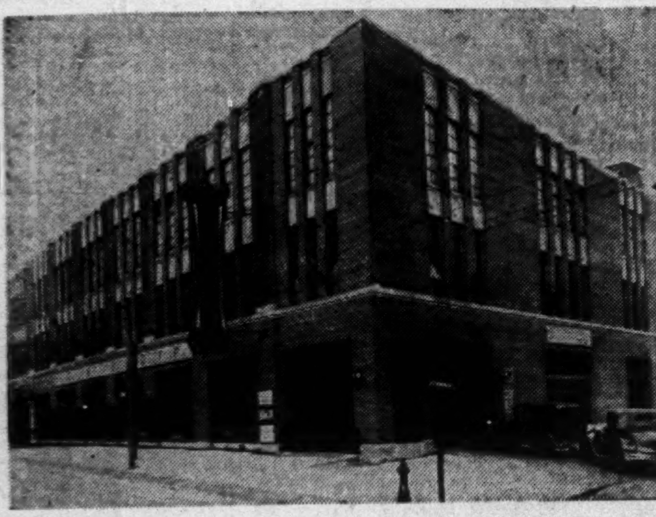

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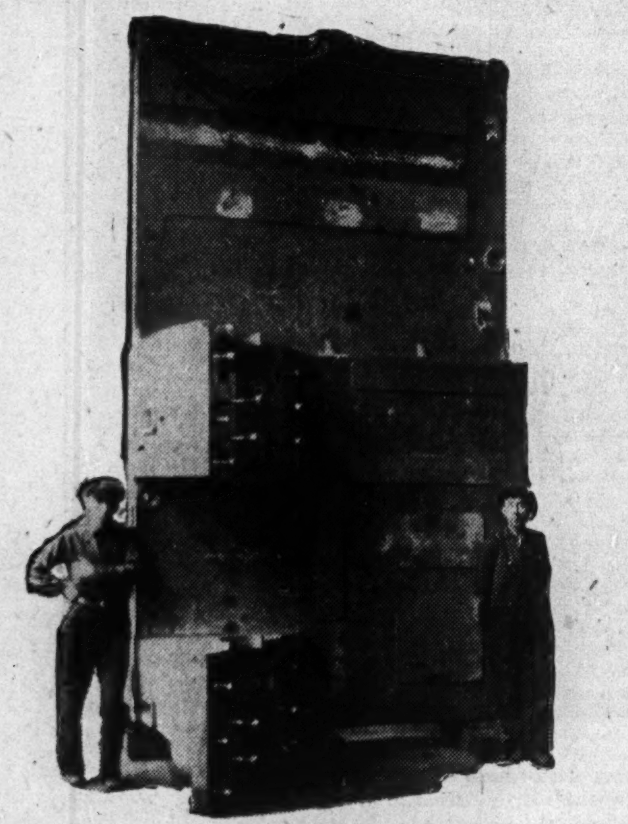

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COMPANY REPORTS

Montreal Tramways

R. N. Watt, president of Montreal Tramways Co. reports that 361,042,941 revenue passengers were carried in 1944, establishing an all-time record and an increase of 1.89% over 1943. A subway plan was completed and forwarded to the Greater Montreal Economic Council, involving the construction of nearly nine miles of subway at an estimated cost of $60 millions. During 1944, there were 18 tram cars costing $568,999 and 40 buses costing $747,848 added to the rolling stock. The disallowance of the $1 million payment out of 1942 revenues on account of arrears of city rentals as an operating cost and so as a deduction for purposes of income tax by the Commissioner of Income Tax has been appealed.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1944	1943
	$	$
Total revenue	22,415,438	21,956,456
Less: Oper. exps.	17,748,108	17,545,299
C. of Mtl. rental	500,000	500,000
Net oper. earns.	4,167,330	3,911,157
Less: Deprec. res.	1,000,000	800,000
Bond interest	2,129,136	2,166,340
U. S. exchange	106,066	107,128
Res. for financing	248,253	184,363
Bond disc. & exp.	10,942	10,942
Income taxes	540,000	364,871
Net profit & surplus	132,933	277,513
Times Int.* Earned	1.86	1.72

*And exchange; before depreciation.

Earnings per Share and Dividend Record:		
Common: Earned	$1.90	$3.96
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & call loans	$5,137,434	$4,315,325
Mkt. secs. at cost*	1,391,062	861,063
Accts. rec.	514,313	527,537
Inventories	1,117,094	1,214,637
Total curr. assets	8,159,903	6,918,562
Investments	5,573,922	4,511,422
Misc. assets▴	379,805	405,932
Fixed assets‡	46,058,261	47,492,202
Total assets	60,171,891	59,328,118
Accts. & tax. pay.	3,790,016	2,898,304
Other curr. liab.	1,288,036	662,448
Total curr. liab.	5,078,052	3,560,752
Funded debt	42,947,400	43,647,400
Company reserves	2,649,888	2,407,839
Contract reserves▴	508,808	702,120
Capital stock	7,000,000	7,000,000
Surplus	1,987,743	2,010,007
‡After depr. of	10,409,627	9,736,271
*Market value	1,412,688	882,750
▴Incl. refund. EPT	131,821	131,821
Working capital	3,081,851	3,357,810

St. Lawrence Paper Mills

St. Lawrence Paper Mills Co. shows lower earnings in 1944,, reflecting higher costs of manufacturing, including a substantial increase in the cost of pulpwood. During the year an additional 30,524 common shares of Lake St. ohn Power & Paper Co. were purchased which increased the company's holdings to 81,993 common shares, President J. I. Rankin states.

The company's position in respect of income and excess profits taxes, has been determined and is reflected in the accounts at Dec. 31, 1944.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,356,180	$1,518,155
Less: Deprec.	600,000	725,000
Depletion	96,631	46,723
Income taxes res.	228,978	240,000
Net profit	430,571	506,432
Less: Pref. divds.	393,743	502,078
Surplus for year	36,808	8,354
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.31	$3.90
Paid or payable	3.00	3.00
Common: Earned	d0.68	d0.53
None paid.		

CONDENSED BALANCE SHEET

Cash & Dom. bds.	$1,219,369	$1,637,169
Accts. & bills rec.†	1,297,288	1,216,794
Inventories	2,179,547	2,041,400
Total curr. assets†	4,696,204	4,895,363
Subs. inv. & adv.	2,623,985	2,150,002
Prepd. chgs.	61,916	53,395
Fixed assets*	8,069,753	8,474,425
Total assets	15,451,858	15,573,185
Total curr. liab.	538,974	687,946
Contingent res.	52,166	52,166
Capital stock	13,514,675	13,514,675
Capital surplus	750,843	750,843
Earned surplus	575,200	567,555
*After depr. & depl.	6,165,769	5,509,706
Working capital†	4,137,230	4,207,417
†Inc. due by Hearst	332,016	543,096

Hamilton Bridge

Volume of business for Hamilton Bridge Co. for 1944 was reduced somewhat from 1943, due to the continuance of wartime restrictions on construction work. War orders, however, continued to occupy the company as fully as they did in 1943. A substantial backlog of war orders indicates a continuation of favorable operations during 1945, subject to the possibility of cancellations.

In order to diversify operations and to expand machine shop facilities, so as not to be entirely dependent on structural steel fabrication in the postwar period, control of Sawyer-Massey Ltd., Hamilton, was acquired during the year. Considerable expenditures on plant and equipment are now necessary in preparation for a return to peacetime operations, and these will be made as labor, materials and equipment become available, G. W. Wigle, chairman, reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$685,322	$750,774
Less: Deprec.	205,964	192,815
Income tax res.▴	270,000	360,000
Conting. res.	100,000	100,000
Net profit & surp.†	109,358	97,959
▴Incl. refund. EPT	22,000	45,000

†Note: Co's. report includes refund. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.44	$0.40
Incl. ref. EPT	0.53	0.58
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$519,809	$530,699
Other securities	......	230,938
Accts. rec.	1,725,009	1,117,479
Inventories	1,943,446	3,048,410
Total curr. assets	4,188,264	4,927,526
Misc. assets▴	477,046	77,408
Fixed assets*	1,043,562	1,165,296
Total assets	5,708,872	6,170,230
Bank advances	627,937	482,900
Accts. & tax. pay.	499,050	525,235
Re contracts	1,463,776	2,233,320
Total curr. liab.	2,590,763	3,241,455
Conting. reserve	366,250	300,000
Capital stock	2,439,500	2,439,500
Earned surplus▴	312,359	189,275
*After depr. of	970,677	766,978
▴Incl. refund. EPT	94,000	72,000
Working capital	1,597,501	1,686,071

Canadian Marconi

Canadian Marconi Co. reports that its planning and co-ordinating committee is approaching the completion of a study of utilizing the facilities for postwar producton. President A. H. Ginman states that "standard profits" have been increased as a result of an amendment to the Excess Profits Tax Act. Depreciation is now on a normal basis, all special depreciation having been liquidated.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings▪	$1,305,238	$1,078,932
Less: Deprec.	231,528	327,293
Inc. tax res.▴	875,000	571,000
Net profit	198,710	180,639
Less: Dividend res.	182,187	182,187
Surplus for year	16,523	*1,548
▴Incl. refund. EPT	147,397	91,223

▪After deducting employ. pens. fund of $210,000 in 1943; $265,479 in 1944.
*Deficit.

Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.04	$0.04
Incl. ref. EPT	0.08	0.06
Payable	‡0.04	‡0.04

‡Paid June 1, following year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$878,004	$538,835
Accts. rec.	3,272,004	3,417,270
Inventories	3,478,848	4,983,908
Total curr. assets	7,628,,856	8,940,013
Misc. assets▴	434,804	295,148
Patents & rts.	1,889,443	1,889,443
Fixed assets†	985,679	1,151,998
Total assets	10,938,782	12,276,602
Bank loan		922,479
Accts. & tax. etc., pay.	4,930,801	5,510,147
Total curr. liab.	4,930,801	6,432,626
Reserves	400,000	400,000
Capital stock	4,554,682	4,554,682
Surplus▴	1,053,299	889,294
†After depr. of	1,193,314	1,907,700
▴Incl. refund. EPT	292,904	145,422
Working capital	2,698,055	2,507,387

Reliance Grain

Reliance Grain Co. annual report does not include the 1944 profits of Smith-Murphy Co., the American subsidiary, in the statement of earned surplus, President Sidney T. Smith states. Working capital increased almost $100,000 after providing the heavy initial costs of a new pension plan and after increasing holdings of the company's own bonds against future sinking fund requirements. The increase in capital surplus accrued from property realizations.

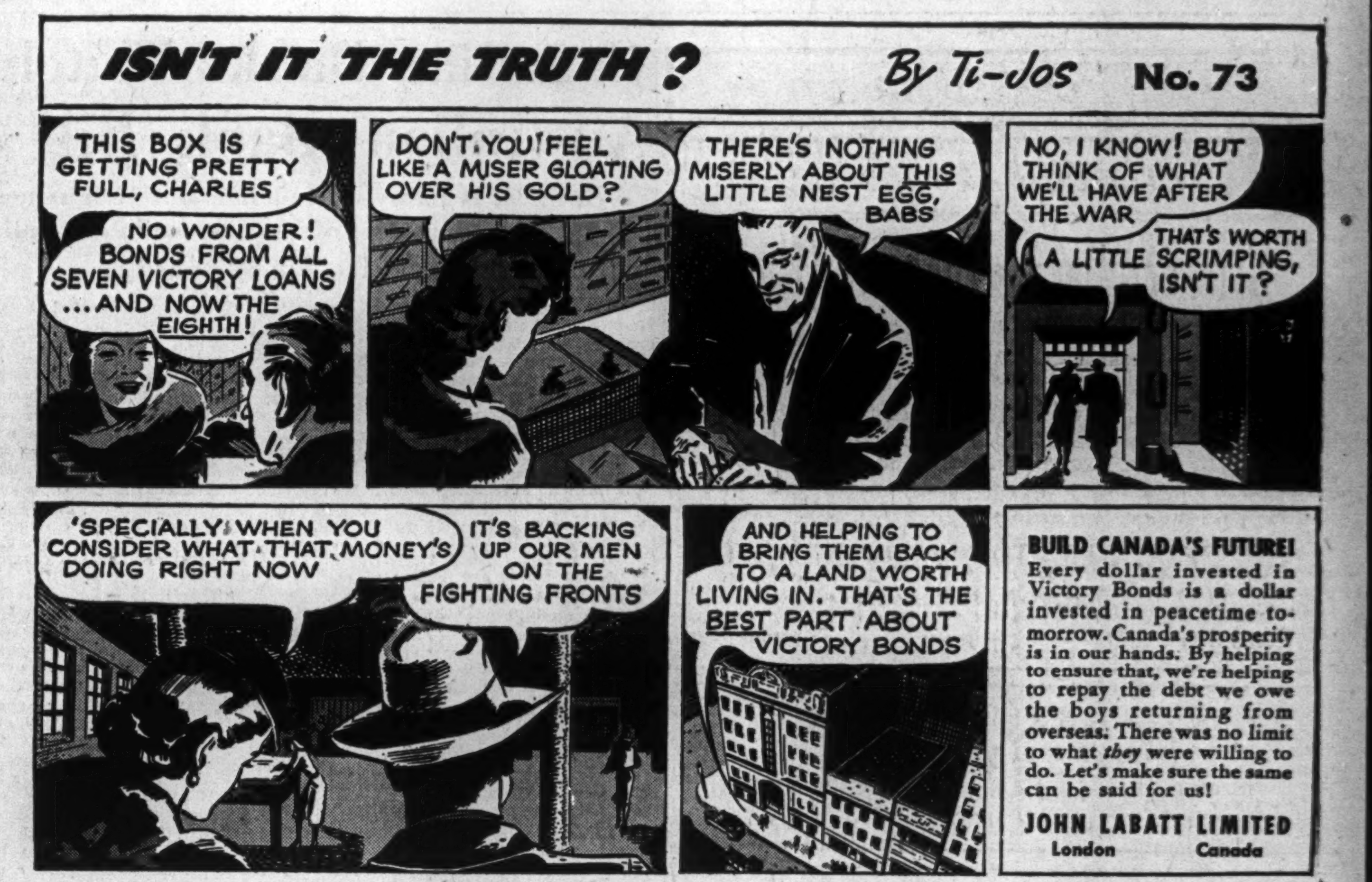
Canadian wheat and coarse grains crops were considerably larger in 1944 than in 1943, which added to the surplus carry-over from previous years, resulted in a larger handling and the taxing of elevator capacity to the limit, both in country elevators and terminal elevators throughout Canada. Our sales of grain for some time to come will depend almost entirely on the availability of transportation

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,253,126	$2,888,483
Less: Depreciation	212,774	215,783
Bond interest	37,800	41,400
Income tax res.▴	762,593	2,415,230
Add: U. S. sub. prof.	......	19,537
Net profit	239,959	235,607
Less: Pref. divds.	162,498	162,498
Surplus for year	77,461	73,109
▴Incl. refund. EPT	120,667	454,372
Times Bond Interest Earned:		
Before deprec.	33.15	69.77
After deprec.	27.52	64.56
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$12.00	$11.78
Incl. ref. EPT	18.03	34.50
Paid	6.50+1.62½	6.50+1.62½
Com.: Excl. ref. EPT	1.10	1.06
Incl. ref. EPT	2.31	5.60
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$833,150	$1,066,572
Accts. etc., rec.	510,926	524,928
Grain, per invent.	28,028,296	26,494,338
Total curr. assets	29,372,372	28,085,838
Invest. in N. Y. sub.	250,000	250,000
Misc. assets▴	1,190,185	850,883
Fixed assets*	2,312,025	2,593,524
Total assets	33,124,582	31,780,245
Bank loans	25,498,226	22,749,313
Accts. & tax. pay.	2,405,086	4,023,050
Other curr. liab.	217,264	161,610
Total curr. liab.	28,120,576	26,933,973
Funded debt	840,000	920,000
Capital stock	2,100,000	2,100,000
Capital surplus	354,914	313,041
Earded surplus▴	1,709,092	1,513,231
▴Incl. refund. EPT	593,439	472,772
*After depr. of	2,960,797	2,766,333
Working capital	1,251,796	1,151,865



ISN'T IT THE TRUTH?
By Ti-Jos
No. 73
THIS BOX IS GETTING PRETTY FULL, CHARLES
NO WONDER! BONDS FROM ALL SEVEN VICTORY LOANS ...AND NOW THE EIGHTH!
DON'T YOU FEEL LIKE A MISER GLOATING OVER HIS GOLD?
THERE'S NOTHING MISERLY ABOUT THIS LITTLE NEST EGG, BABS
NO, I KNOW! BUT THINK OF WHAT WE'LL HAVE AFTER THE WAR
THAT'S WORTH A LITTLE SCRIMPING, ISN'T IT?
'SPECIALLY WHEN YOU CONSIDER WHAT THAT MONEY'S DOING RIGHT NOW
IT'S BACKING UP OUR MEN ON THE FIGHTING FRONTS
AND HELPING TO BRING THEM BACK TO A LAND WORTH LIVING IN. THAT'S THE BEST PART ABOUT VICTORY BONDS

BUILD CANADA'S FUTURE!
Every dollar invested in Victory Bonds is a dollar invested in peacetime tomorrow. Canada's prosperity is in our hands. By helping to ensure that, we're helping to repay the debt we owe the boys returning from overseas. There was no limit to what *they* were willing to do. Let's make sure the same can be said for us!
JOHN LABATT LIMITED
London Canada

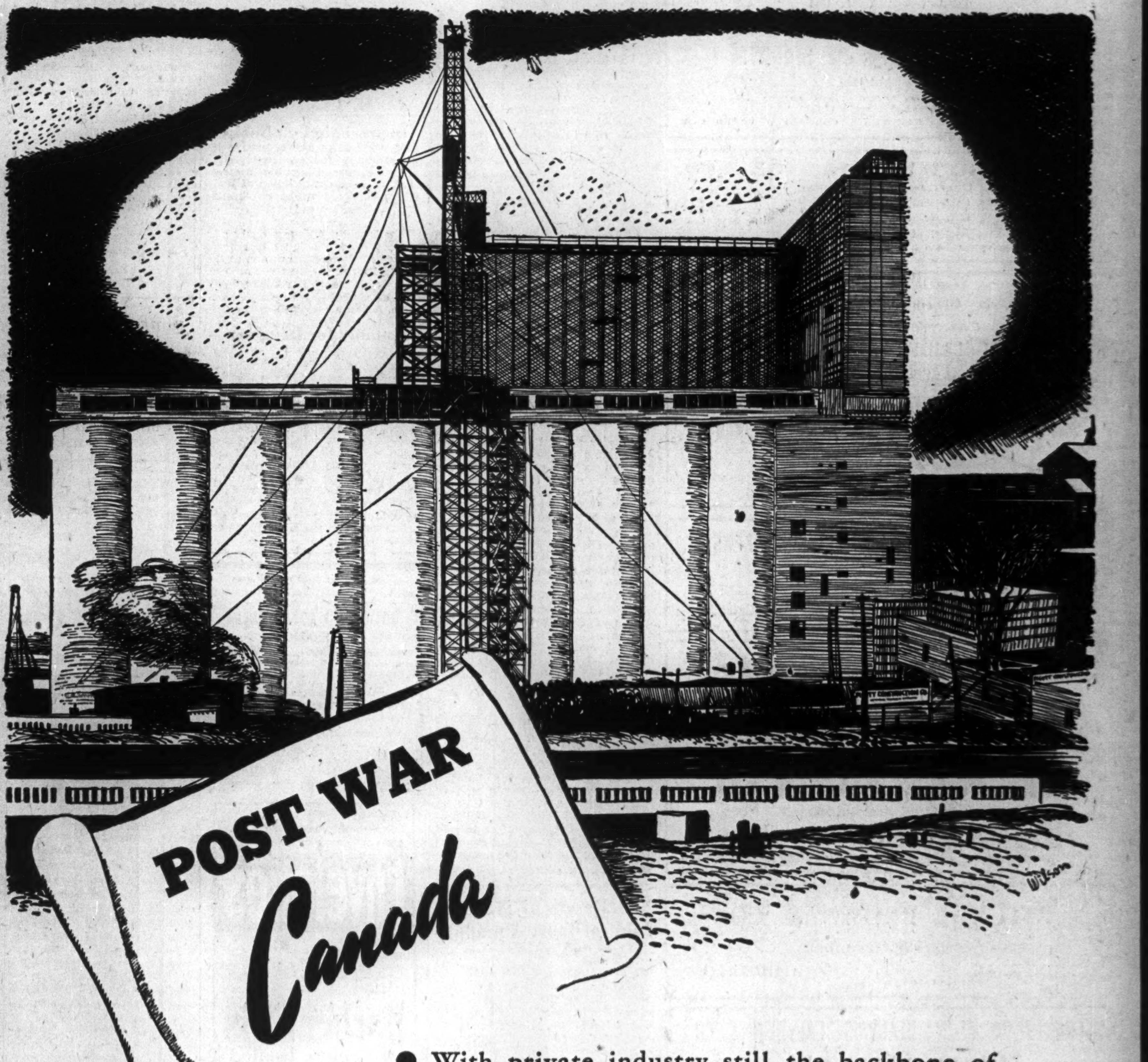
Postwar Expansion Of Plants Announced

MONTREAL (Staff)—Four companies announced plans for expansion of operations in Valleyfield, and one company announced opening of a new plant, at a banquet tendered to mark opening of a program for postwar reconstruction and development in the city.

Hon. Hector Authier of Quebec Distilleries, Inc., Carl J. Keifer of Schenley Distilleries, Inc., M. D. J. Henderson of Beacon Products, Ltd., and G. Blair Gordon of Montreal Cotton Co., all announced their companies would expand operations in Valleyfield after the war, while R. I. Hendershott, general manager of Merck & Co., Ltd., manufacturers of sulfa drugs, formally announced his company was moving its penicillin manufacturing equipment to Valleyfield.

More than 300 businessmen were present at the meeting, with guests including commercial attaches or Consul-generals of France, Holland, the United States, Mexico, Switzerland, Colombia and the U.S.S.R.

Speakers included: Mayor Robert Cauchon, Msgr. J. A. Langlois, bishop of Valleyfield; Lionel Chevrier representing Hon. C. D. Howe, minister of reconstruction; Paul Rioux representing Hon. Paul Beaulieu, provincial minister of trade and commerce; W. F. Tigh, vice-president of the Valleyfield industrial committee, and others.



● With private industry still the backbone of national progress, expansion of Canada's facilities for handling food—in all its forms—looms up as of first importance. The whole world will want food.

Many large projects are being planned—similar to the Elevator here illustrated for Hiram Walker & Sons Grain Corporation Limited at Walkerville. It was designed by C. D. Howe Company Limited and built by:

Our half century of building experience is at your disposal. Whether you want to discuss preliminary plans for a new building, or an extension to your present plant, we invite you to consult us.

PIGOTT CONSTRUCTION COMPANY LIMITED
Pigott Building, HAMILTON Harbour Commission Building, TORONTO

INVEST IN THE BEST

The Financial Post

INVEST IN THE BEST

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto April 21, 1945 | Member of Audit Bureau of Circulations | No. 16

The Challenge to Canada Must Be Met in Full

Victory Loan VIII Must Make the Peace Worthy Of the Sacrifice of War

Victory Loan VIII is, by God's grace and the strength of our united arms, a victory loan indeed. Its predecessors have been war loans—down payments on Victory. They have paid for war supplies, have added to our war-making might, have spared us economic disasters at home. The nation's peril has been their most effective salesman.

But there is still fighting to do in Europe and in the Pacific. And above all there is the task of consolidating victory; of making sure that we make good at home the Victory so dearly bought abroad.

And there is the challenge facing our great Victory Loan organization; the thousands of businessmen who are a vital if unofficial part of that organization because of their responsibilities and opportunities for influencing those associated with them. There is the challenge facing every Canadian.

Victory Loan VIII must be oversubscribed if we are to finish the fighting at least cost in blood and tears; if we are to prepare adequately for the return of our 800,000 men and women in uniform, if we are to prepare for the return to peacetime jobs of our 675,000 war workers, if we are to keep inflation under control during the period when (the last war's record shows) its forces are strongest.

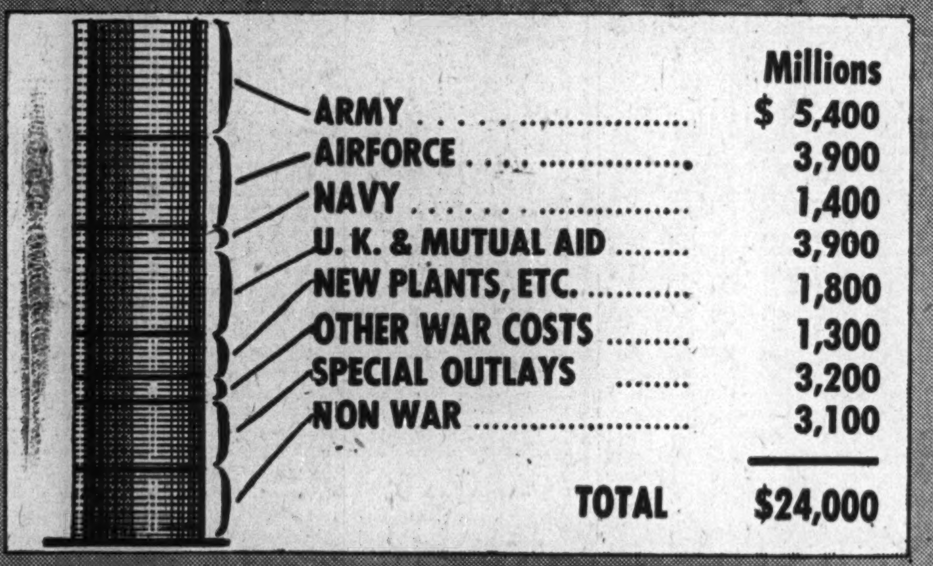
The success of Victory Loan VIII will depend directly on the realization by Canadians that the defeat of Germany and Japan is only an option on victory on the home front. The production we have achieved at home, the blood we have shed abroad will all be wasted if we fail to "keep up the payments," fail to equip the homeland for its returning heroes, fail to aid our allies overseas in their own rehabilitation.

If any Canadian doubts the supreme importance of his contribution to Victory Loan VIII and of his wholehearted participation in the effort to consolidate the victory, we suggest that he refresh his memory with the events that followed victory in 1918. Our failure to keep the lid on inflation at that time led to worse inflation after the war than during it. It meant that our veterans resumed civilian life under the serious handicap of soaring, artificially high prices; that they and tens of thousands of others suffered when these prices collapsed. The whole period between the wars was cursed by the fact that "Postwar I" was launched on a wild sea of inflation.

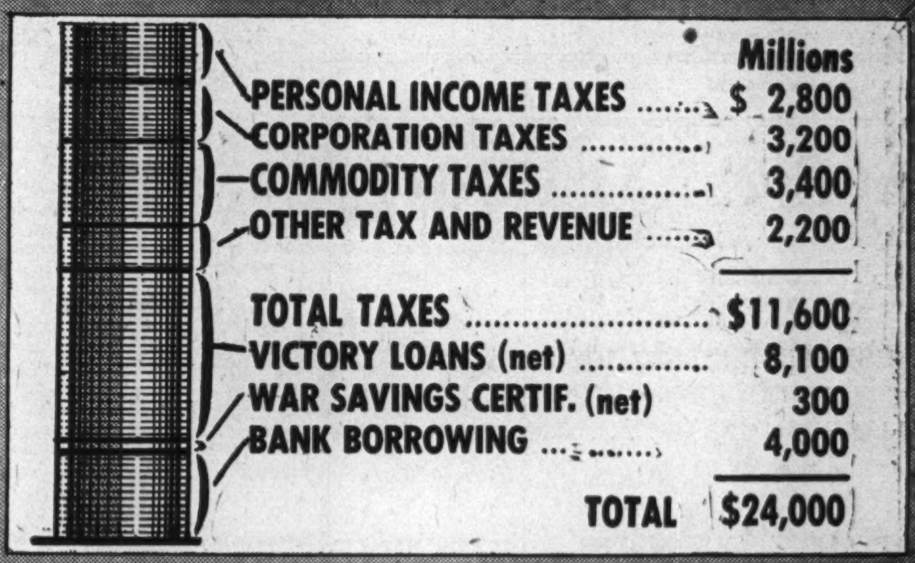
Victory Loan VIII is the first opportunity that most Canadians will have to give tangible proof of the national determination to make Victory permanent.

The challenge must be met in full.

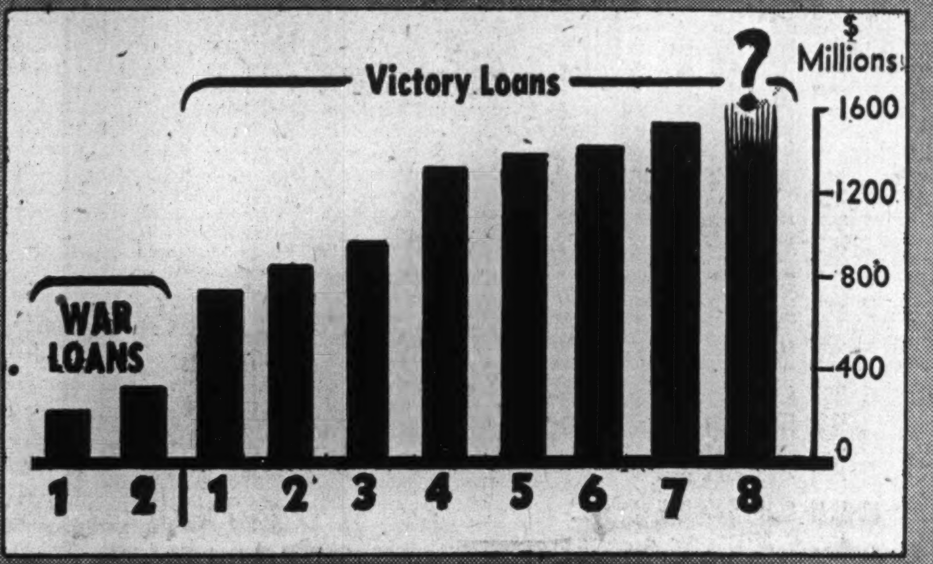
1 **EXPENDITURE** for six years of war will total approximately $24.0 billions—about $2,000 for every Canadian. War expenditures have taken 87% of the government's spending.



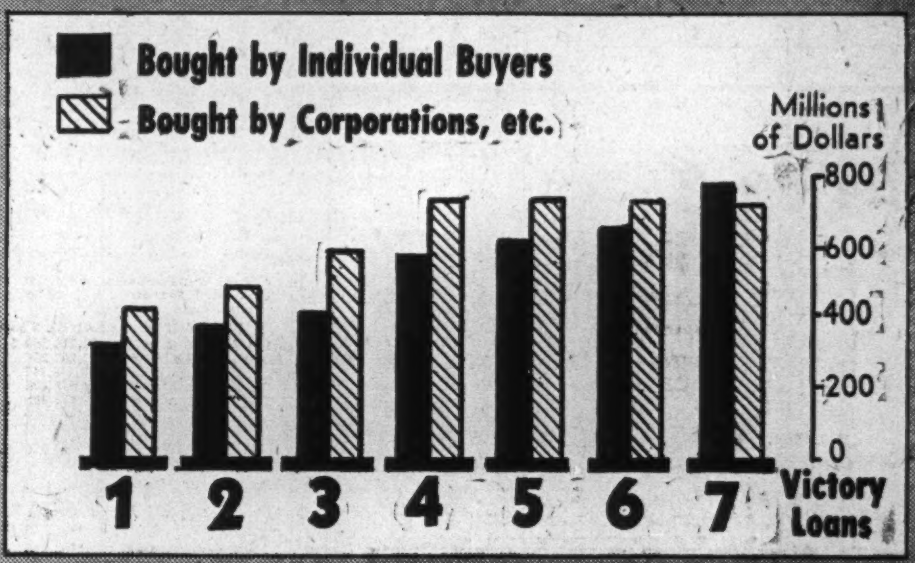
2 **REVENUES** have been chiefly from taxation. For every $6 spent taxation has provided $3; public borrowing has provided $2 and bank borrowing $1.



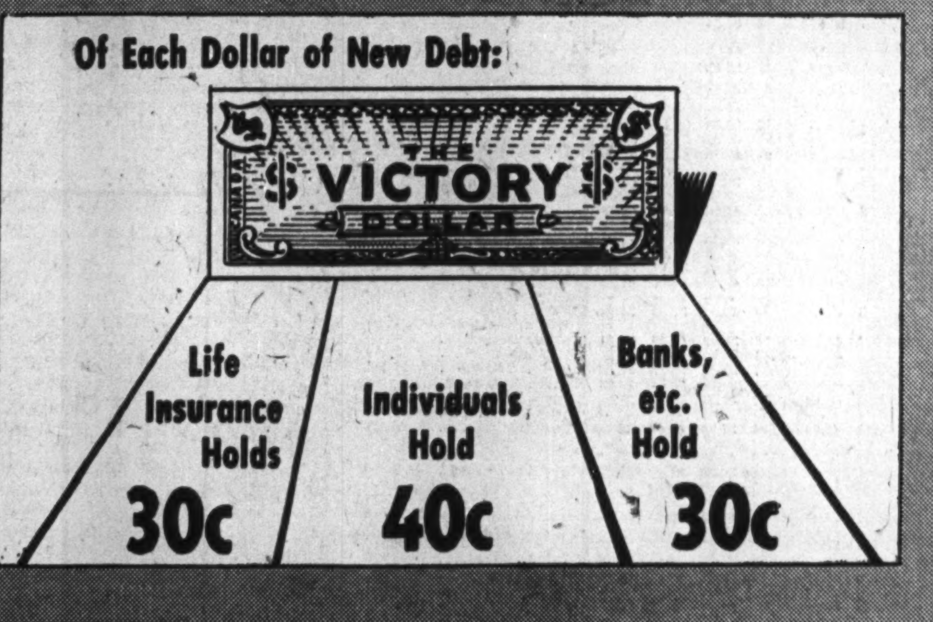
3 **LARGER LOANS** have come as the war effort has grown. First loan was for only $200 millions, less than one seventh the amount raised in Victory Loan VII.



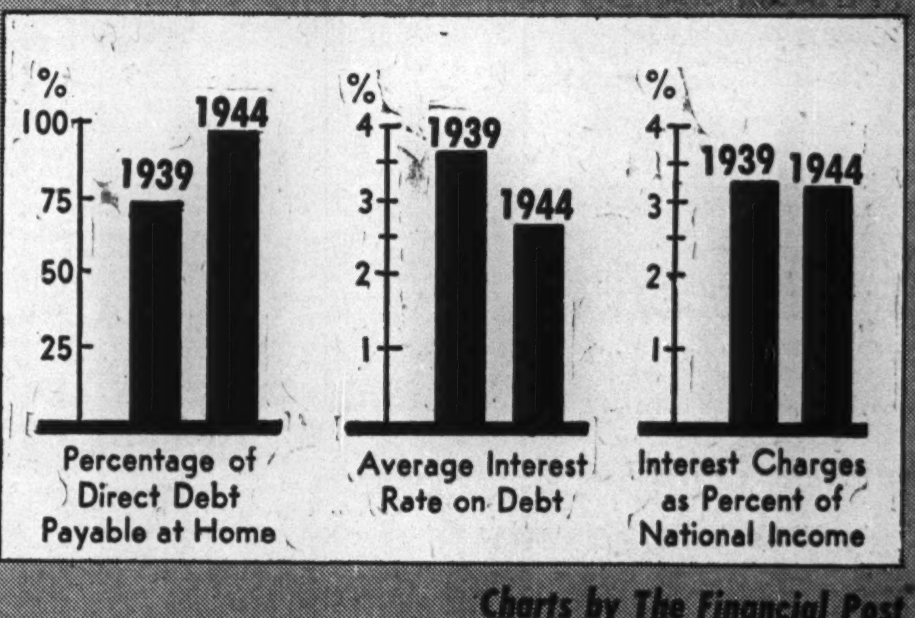
4 **SMALLER INVESTORS** are providing a growing proportion of Victory Loan funds. In Victory Loan VII, individual subscriptions for the first time exceeded corporation buying.



5 **INDIVIDUALS ARE CHIEF BOND OWNERS.** Individuals own $4 of each $10 directly—hold another $3 indirectly through life insurance, pension funds and other corporations.



6 **BURDEN OF DEBT** has decreased relative to national income. Coupon rates are 27% lower than in 1939, and 97.5% of our direct debt is now payable at home.



Charts by The Financial Post

New Type Postwar Loan Is Proposed by Canada

Special Export Credit Aims to Overcome Balance-of-Payment Difficulties in Transition Period — Pointed at Sterling Bloc

By KENNETH R. WILSON

OTTAWA—The government is now committed to a completely novel proposal for financing export credits in the postwar transition period, following disappearance of Mutual Aid.

Aim of the new plan, never previously proposed for handling peacetime commercial relations among big powers, is to apply the principle of Lend-Lease or Mutual Aid to the transition period.

First public hint of the new proposals was made last week in the publication of the government White Paper on Employment and Income. In this paper, government policy for the transition period is stated as recognizing the need for solving "balance-of-payment" difficulties and avoiding the development of "currency or trade blocs." Mentioned specifically as being involved in such difficulties are the United Kingdom ("which has spent its substance without stint in the common cause") and "our Allies whose territories have been overrun by the enemy."

Credits to be "Adequate"

Convinced that these countries "will again establish their trade and industry and that our historic peacetime trade with them can be re-established," the government expresses its willingness "to extend to such countries, to enable them to accomplish this transition, adequate credits to finance, to the degree necessary, their import requirements from Canada."

The special nature of such "transition" credits is described in the White Paper as follows:

"In the view of the government, appropriate terms for the repayment of these credits would recognize unequivocally the dependence of such international debt payments on the expansion of world trade and ample markets for the exports by which credits must be repaid."

Some such proposal is known to have been discussed last year when Lord Keynes visited Ottawa to talk sterling trade and fiscal problems. Presumably Britain is the country that would be of prime importance to Canada in making such a proposition. As well, "territories overrun by the enemy" are mentioned specifically as those likely to have similar problems. Largely these would be nations which may, in default of some more inclusive plan, fall back on trade and fiscal arrangements within the "sterling" bloc.

Cover Three-year Period

The proposal discussed with British authorities is said to envisage a credit to cover the three-year transition period following the conclusion of Mutual Aid assistance. This would be in the nature of a rehabilitation loan to cover the purchase of Canadian materials, foodstuffs, etc., and bridge the gap between Mutual Aid gifts and a return to a more permanent balance of trading arrangements. Installment repayments on the loan would only be met if Britain's balance of payment position was such that a transfer of dollar exchange to Canada was possible. If this was not possible, these payments would automatically be deferred without placing the debtor country in the position of a defaulter.

$1 to $1.25 Billions?

It is understood that so far, no actual sums have been mentioned. Presumably, in light of the general facts of trade between the two countries, an amount somewhere between a billion and a billion and a quarter dollars over the three-year period might be a reasonable figure.

It is understood that no indication has been received as yet by the government as to British official reaction to such a proposition. Presumably, in the case of Britain, any arrangement with Canada would depend in some measure on disposition of the vast wartime sterling debt (now said to be well over the $12 billion mark) which Britain has incurred in the past few years. Also the settlement of interrelated pound-dollar problems with the United States would be a big factor.

From the Canadian point of view, what is aimed at is some device which will cushion the shock of adjusting present swollen wartime exports to the hard realities of postwar trade in a world where sterling is not freely convertible with dollars. Canada is said to want to maintain her British exports (after mutual aid) at something like $600 millions level per year. Britain has, as yet, made no commitment as to the extent of her willingness to take on any indebtedness with dollar countries to pay for postwar supplies. She has made it clear, however, that she will avoid any new dollar indebtedness prior to the close of the Pacific war.

Fear Sterling Bloc

Canadian fear of anything like a solid sterling bloc after the war, is officially expressed for the first time in last week's White Paper. After discussing the need for international trade and currency agreements, it says:

"Such long-term agreements will not, in themselves, however, meet fully the international economic problems which will confront the world in the transition period following final victory in the Pacific. Our Allies whose territories have been overrun by the enemy and the United Kingdom, which has spent its substance without stint in the common cause, will face very difficult balance-of-payments problems when Lend-Lease and Mutual Aid come to an end with the close of the Pacific war.

"The government is concerned lest these difficulties should lead to the establishment, even on a temporary basis, of currency or trade blocs applying discriminatory treatment to their trade with other countries. Such a development would contribute to economic disorder, and hamper economic recovery throughout the world.

"The problems which give rise to these possible developments are not to be solved by the nations concerned, acting alone or in exclusive association with the other countries sharing these particular trade difficulties, but by international collaboration as far-sighted as that undertaken during the war.

"Convinced that these countries will again establish their trade and industry and that our historic peacetime trade with them can be reestablished, the government is willing to extend to such countries, to enable them to acomplish this transition, adequate credits to finance, to the degree necessary, their import requirements from Canada. In the view of the government appropriate terms for repayment of these credits would recognize unequivocally the dependence of such international debt payments on the expansion of world trade and ample markets for the exports by which credits must be repaid."

THE WASHINGTON LETTER

Expect Several Noteworthy Changes In Executive Branch of Government

WASHINGTON—The death of a President means a change in the executive branch of the U. S. Government which inevitably must extend deeply into many avenues of administration. The new Truman administration will carry on for some weeks under the momentum it inherited from the Roosevelt administration. President Truman made that clear in his statement, just before being sworn in, that he would "carry on" as Mr. Roosevelt would have, and that he had asked the members of the cabinet to remain.

However, the resignations of all 10 cabinet members are in effect in the hands of the new President, and in due course, Washington expects, changes will be made.

Until the new men rise around the President—assuming for certain there will be many of them—no one can predict with confidence the changes that will occur in U. S. policy. It is the group that a President draws around him as his closest advisers who exercise the day-to-day decisions.

Some Presidents reach the White House with little or no congressional experience; some come up the hard way of a political career in which his sense of the strong winds of politics is well-developed. Truman belongs in the latter category; he will undoubtedly be sensitive to currents of conflict existing in the Senate, where he sat for 10 years, and in the House where all the pressures of American politics find a sounding board. But no one can predict at first, how a man will respond to the enormous weight of office in the U. S. Presidency.

Recent Shift to the Right Quickening Under Truman

In general, Truman's background reveals the direction he will likely take. He possesses the political quality of compromise to a high degree and there will be, at first at any rate, substantial liaison between the White House and the Capitol.

The day after he became President, Mr. Truman went to the Capitol and lunched with political leaders there, most of them "old cronies." The hotels of Washington quickly filled up with politicians from all parts of the country, especially Truman's native Missouri, where the new President, in his days as a haberdasher, a state politician and a local judge, earned the reputation of remembering his friends. With all these new arrivals, it was plain that a great tussle for power was soon to develop in Washington affairs, and as it comes out into the open, observers believed, the course of domestic policy would become clear.

President Truman, a staunch Democrat, was never a leftist New Dealer, though he voted for most Roosevelt policies while he served in the Senate. His advent to the White House, it seemed safe to say, meant the final end of the New Deal, and the shift to the right discernible in Roosevelt's fourth term would quicken under Truman.

In foreign policy, the Truman line was to pursue the war unrelentingly and to see fulfilment of the Roosevelt concept of a new world order based on collaboration. The extent to which President Truman would assume personal charge of foreign policy, as Mr. Roosevelt had to such a marked extent, remained to be seen. Between the President and the Secretary of State, Edward R. Stettinius, Jr., the heritage of U. S. foreign policy would have to be accepted and borne.

Foreign Diplomats Await A Sign From White House

Foreign diplomats in Washington were plainly perplexed over the turn of events which thrust an unknown, colorless man into the White House, whose occupant could not escape being arbiter of world affairs on a scale that no other President ever dreamed of being. So far as was known, President Truman had never been outside the United States, except as an artilleryman in the last war. He had never been in Canada. It would take a very vivid sign from the White House to dispel the consternation that Roosevelt's death created among foreign diplomats, and Washington was waiting for it to appear.

Yet friends of President Truman were quick to reassure those who asked about his views on world affairs. He is a practical, commonsense American, with full awareness of American business traditions and genuine instincts for social welfare, they said. They pointed to the Senate committee, of which he was chairman, which investigated war expenditures and saved millions of public funds while directing a searchlight into army and navy expenditures.

It was the Truman committee that probed deeply into the Canol development in Northwestern Canada, charging the army with error and waste of money. It was Truman that went to Kansas City to the funeral of his old friend, "Boss" Tom Pendergast, who served a jail term, but who earlier had supported Truman for the post of country judge. It was Truman to whom Roosevelt and the Democratic convention in Chicago last year, turned to find a compromise between left and right elements of the party in selecting a vice-presidential candidate. It was Truman who played the piano and sang lusty songs at Press Club functions, and who told reporters right after he became President: "I feel as though a load of hay has fallen on me."

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49th REPORT BY
WAWANESA
— Marked Progress Shown in 1944 —

Admitted Assets as at Dec. 31, 1944 (Exclusive of Unassessed Premium Notes $930,686.66)	$5,024,159.53
Surplus for the Protection of Policyholders	2,678,420.06
Dominion Government Deposit as at Dec. 31, 1944 (On Deposit with the Dominion Dept. of Insurance)	2,450,734.89
Invested in Bonds, etc. (Principally in Dominion Government Bonds)	4,128,471.63
Net Premiums Written in 1944	2,550,665.84
Special War Revenue Tax in 1944 (Paid to the Dominion Government)	$ 80,942.75
Total War Revenue Taxes, 1939-1944	336,447.49

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H. E. HEMMONS, *Managing Director* — J. M. VANSTONE, *Eastern Manager*

Fire Insurance Premiums Written Gain Losses, Premiums Earned Also Increase

Fire insurance premiums written in Canáda in 1944 by Dominion and provincial licensed companies show an increase of almost 16% over 1943, according to figures supplied The Financial Post by G. D. Finlayson, Dominion superintendent of insurance and R. B. Whitehead, superintendent of insurance for Ontario.

Total premiums written during the year were slightly over $58 millions compared with $50.1 millions in 1943. Main reason for the rise in premiums written was the renewal of many fire insurance contracts on mercantile properties written on a three-year term for the first time in 1941. Higher property values were another factor in the situation. Premiums earned were about 5% higher at $52.3 millions.

Reflecting the upward trend in fire losses all over North America, losses incurred increased about 25% from $24.3 millions in 1943 to $30.4 millions in 1944. The ratio of losses incurred to premiums earned rose from 48.71% to 58.11%.

Royal-Liverpool was again in first place among all groups in volume of premiums written. Home was second among the tariff companies and Phoenix of London third. Insurance Co. of North America was third among all groups and highest among the non-tariffs.

In the following tables, tariff and non-tariff companies have been separated as well as posssible. The division is somewhat arbitrary as some companies are tariff in one part of the country and non-tariff in another.

FIRE INSURANCE EXPERIENCE IN CANADA, 1944 ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Ontario Government Figures—Ranked in order of Net Premiums Written)

BOARD COMPANIES (A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Earned 1944 %	1943 %	1942 %	1941 %	1940 %
1—Royal Liverpool Group:								
Royal Insurance	1,405,902	1,230,178	747,793	60.79	44.20	39.17	50.56	28.90
Queen Ins. of America	414,521	365,345	192,159	52.60	41.90	37.19	38.22	30.59
Hudson Bay	143,998	126,640	66,430	52.46	41.94	38.38	38.45	30.63
Newark Fire	103,952	90,321	45,819	50.73	41.68	38.38	38.45	30.63
Pioneer Insurance	80,999	71,235	37,367	52.46	41.94	38.38	38.45	30.63
Liverpool & Lond. & Gl.	981,309	847,569	453,465	53.50	42.53	39.81	36.44	35.34
Liverpool-Manitoba	184,128	161,932	84,944	52.46	41.98	38.38	38.45	30.63
Globe Indemnity	115,080	101,208	53,090	52.46	41.94	38.38	38.45	30.63
Central Insurance	92,064	80,966	42,472	52.46	41.94	38.38	38.45	30.63
National-Liverpool	92,064	80,967	42,472	52.46	41.94	38.38	38.45	30.63
Total	3,614,017	3,156,361	1,766,011	55.95	42.97	38.92	37.17	33.59
2—Home Group:								
City of New York								
Franklin								
Gibraltar								
Home	2,326,364	2,101,182	1,541,560	73.37	46.40	49.62	52.80	41.75
Homestead								
National Liberty								
New Brunswick								
Baltimore American								
*All business in Canada reinsured with Home Insurance Company.								
3—Phoenix of London Group:								
Phoenix of London	972,819	879,467	461,550	52.48	51.59	45.80	40.50	36.54
Acadia	188,347	171,839	102,870	59.86	48.68	42.18	37.40	34.72
London Guar. & Accid.	125,565	114,560	68,580	59.86	48.67	42.16	37.39	34.72
North Empire Fire	125,565	114,560	68,580	59.86	48.67	42.18	37.39	34.72
Union Marine Ins. Co.	125,565	114,560	68,580	59.86	48.67	42.18	37.40	34.72
Imperial Assurance	125,565	114,560	68,580	59.86	48.67	42.18	37.39	34.72
Columbia	62,782	57,280	34,290	59.86	48.65	42.14	37.39	34.72
United Firemen's	62,782	57,280	34,290	59.86	48.68	42.12	37.34	34.72
Total	1,788,990	1,624,106	907,320	55.87	55.65	44.10	38.87	31.28
4—Commercial Union Group:								
C'mercial Union Assur.	753,971	683,904	346,870	50.72	44.84	46.91	35.06	33.32
Union of London	270,123	257,022	116,407	45.29	39.55	37.14	32.50	30.46
Palatine Insurance	170,604	162,330	73,521	45.29	39.55	37.14	32.49	30.47
Canada Acc. & Fire	156,387	148,802	67,393	45.29	39.55	37.14	32.49	30.46
Ocean Acc. & Guar.	156,387	148,803	67,393	45.29	39.55	37.14	32.49	30.47
Commercial Union Fire	14,217	13,528	6,127	45.29	39.54	37.14	32.53	30.44
British General	71,085	67,637	30,633	45.29	39.55	37.14	32.49	30.47
North West Fire	56,868	54,109	24,506	45.29	39.55	37.14	32.42	30.46
American General	56,868	54,110	24,504	45.29	39.55	37.14	32.50	30.46
British & European	28,434	27,055	12,252	45.29	39.54	37.14	32.49	30.47
California	28,434	27,055	12,254	45.29	39.54	37.14	32.49	30.47
Total	1,763,378	1,644,355	781,860	47.55	41.71	41.09	33.50	31.57
5—London & Lancashire Group:								
Lon. & Lancashire Ins.	1,003,417	882,867	523,512	59.30	57.37	50.43	35.80	33.53
Law, Union & Rock	242,037	225,003	107,255	47.65	46.33	39.38	36.83	20.22
Merchants Fire*	118,800	110,572	46,944	42.46	37.28	39.93	39.62	43.12
Quebec Fire	107,520	101,942	63,741	62.53	56.46	53.71	47.01	30.56
Mercantile Fire	113,104	98,320	40,996	41.70	37.05	32.28	39.16	34.70
Hand-in-Hand*	50,258	54,676	13,653	24.97	34.49	20.16	4.64	21.48
Queen City*	47,833	44,524	21,586	48.48	61.57	53.69	36.90	29.76
Lond & Lanc. G. & A.	31,613	26,488	9,727	36.72	29.04	23.50	21.85	12.88
Total	1,714,582	1,544,392	827,414	53.58	51.69	45.52	35.67	31.23
*Provincially licensed companies, official figures.								
6—Sun Group:								
Sun Insurance	740,635	653,807	379,337	58.02	47.91	41.31	38.04	43.54
Imperial Insurance	145,056	129,671	89,777	69.23	50.90	29.28	33.63	32.80
Patriotic Assurance	129,551	113,945	56,886	49.92	67.54	43.40	49.60	22.27
Planet Assurance	114,660	103,883	49,099	47.26	57.05	46.33	44.20	39.70
London & County	91,491	85,272	40,105	47.03	21.87	43.29	34.46	34.21
Total	1,221,393	1,086,578	615,204	56.62	49.12	38.98	38.81	37.20
7—British America Western Group:								
Western Assurance	465,345	412,190	209,338	50.79	42.47	37.36	37.51	36.82
British America	299,561	271,066	136,970	50.53	42.02	37.82	37.15	36.67
North River Ins.	122,000	102,718	69,101	67.27	59.48	43.81	25.47	49.30
British Empire Assur.	95,006	82,991	42,181	50.83	42.97	37.38	37.75	36.58
British Canadian	60,692	60,744	31,031	51.08	42.45	37.80	37.45	37.33
Imperial Guar. & Acc.	72,183	58,744	29,394	50.04	41.78	38.62	37.05	37.47
Total	1,114,787	988,450	518,015	52.41	43.97	38.17	36.43	37.72
8—America Fore Group:								
Continental Insurance	479,050	392,920	233,921	59.53	45.64	56.16	41.83	29.74
Fidelity-Phenix of N.Y.	324,366	290,861	153,798	52.88	50.39	45.99	37.90	27.78
Niagara Fire	151,544	118,329	55,235	46.68	60.58	37.20	43.04	54.87
Maryland Insurance	72,639	71,573	19,829	27.70	78.78	62.74	33.69	27.31
First American	58,178	52,502	37,242	70.93	13.90	48.02	54.43	55.89
Total	1,084,835	926,185	500,025	53.99	50.03	50.24	40.45	33.41
9—Prudential Group:								
Prudential of England	997,298	899,333	726,656	80.80	53.91	37.25	48.41	42.17
Bee	51,880	53,440	42,968	80.40	64.37	35.09	42.40	48.86
Total	1,049,178	952,773	769,624	80.78	54.76	36.95	47.51	43.45
10—Norwich Union Group:								
Norwich Union	807,277	723,932	440,524	60.85	48.72	36.38	36.89	35.77
Canada Security	131,885	120,746	65,866	54.55	34.71	29.01	31.26	30.98
Eagle Fire	59,179	58,807	47,703	81.12	46.41	45.79	44.10	43.49
Total	998,341	903,485	554,093	61.33	46.63	36.00	36.56	35.54
11—S. M. Elliott Group:								
Phoenix of Hartford	399,623	318,298	149,396	46.94	38.08	41.90	38.50	41.63
Connecticut Fire	188,538	167,768	69,693	41.54	38.10	42.01	38.57	41.32
Providence Washington	139,542	124,119	59,919	48.28	42.90	35.73	33.12	26.99
Westchester Fire	111,181	99,304	47,875	48.21	42.84	39.27	41.02	27.69
Reliance of Canada	95,061	87,289	36,711	42.06	31.12	40.71	31.27	30.56
Equitable Fire & Marine	37,708	33,536	13,939	41.56	38.15	42.86	37.86	41.32
Total	971,653	830,314	377,533	45.47	38.70	40.61	37.32	36.34
12—Royal Exchange Group:								
Royal Exchange	580,467	534,721	266,253	49.79	37.56	36.70	40.45	33.41
Car & General	132,731	122,644	59,385	48.42	42.14	39.34	36.58	28.68
National Provincial	66,365	61,322	29,692	48.42	42.14	39.33	36.58	28.68
State Assurance	66,365	61,322	29,692	48.42	42.14	39.33	36.58	28.68
Motor Union	66,365	61,322	29,692	48.42	42.14	39.33	36.58	28.28
Total	912,293	841,331	414,714	49.29	39.26	37.70	40.48	28.94
13—North British & Mercantile Group:								
North British	697,689	627,348	369,380	58.88	46.73	43.20	39.50	35.89
Occidental Fire	97,882	89,400	45,816	51.25	41.84	35.33	35.19	29.35
Railway Passengers	76,081	67,275	43,705	64.96	27.05	37.36	31.09	53.09
Total	871,652	784,023	458,901	58.53	44.55	41.79	38.25	35.84
14—Hartford Group:								
Hartford Fire	704,491	613,906	347,951	56.68	49.21	48.81	31.63	35.78
London-Canada	87,025	77,453	54,432	70.28	40.50	41.08	38.04	31.28
Citizens of N. J.	34,412	19,910	16,690	83.83	36.18	61.01	26.98	45.20
Total	825,928	711,269	419,073	58.92	47.91	48.20	32.38	35.35
15—Springfield Group:								
Springfield F. & M.	721,048	609,757	361,463	59.28	52.43	41.55	51.61	52.25
Michigan Fire	63,092	53,154	32,690	61.50	53.40	40.01	55.35	48.31
New England	15,773	13,288	8,173	61.51	53.40	40.00	56.79	...
Sentinel Fire	15,773	13,288	8,173	61.51	53.40	40.00	56.41	48.32
Total	815,686	689,487	410,499	59.54	52.54	41.36	52.09	51.83
16—Aetna Fire Group:								
Aetna Insurance	636,980	512,163	326,834	63.81	49.89	39.93	44.76	44.54
World Fire & Marine	173,625	144,572	68,158	47.14	78.40	47.24	16.60	37.84
Total	810,605	656,735	394,992	60.14	53.75	40.85	37.12	31.55
17—Union of Canton Group:								
Union of Canton	359,767	305,504	155,618	50.94	56.77	53.09	30.05	33.66
British Traders	209,864	178,211	90,775	50.94	57.82	53.09	29.87	36.33
South British	100,776	88,680	33,272	37.52	65.02	44.80	31.55	39.23
British Oak	61,864	74,526	35,497	47.63	85.21	89.66	37.15	68.20
China Fire	29,981	25,459	12,969	50.94	57.81	53.09	31.00	36.66
Beaver Fire	29,123	25,424	6,601	25.96	38.80	43.58	25.11	18.95
Total	791,375	697,804	334,732	47.97	60.72	55.56	30.67	39.99
18—Eagle Star Group:								
Eagle Star	324,610	297,445	189,777	63.80	46.13	51.24	27.13	26.40
British Crown Assur.	302,975	274,665	188,221	68.53	60.50	49.18	32.93	46.66
British Northwestern	124,006	110,461	63,839	57.79	51.01	42.86	29.62	41.25
Security National	30,289	25,691	10,867	42.30	61.22	25.60	49.35	57.06
Total	781,880	410,817	452,704	11.02	53.01	47.82	30.86	38.32
19—Guardian Group.								
Guardian Assurance	683,385	614,298	325,235	52.94	44.74	38.19	53.05	48.51
Guardian Ins. of Canada	87,529	77,114	34,911	45.27	45.09	49.19	46.92	42.55
Total	770,914	691,412	360,146	52.09	44.78	39.47	52.21	47.82
20—Employers' Liability Group:								
Employers' Liability	548,157	499,849	250,786	50.17	37.27	39.72	42.38	31.78
Merchants Marine	144,792	137,278	62,586	45.59	44.39	39.98	37.34	36.49
Total	692,949	637,127	313,372	49.19	38.84	39.78	41.32	32.78
21—Northern Group:								
Northern Assurance	374,101	330,745	153,910	46.53	41.07	57.64	38.81	36.87
Scottish Metropolitan	99,978	89,096	33,602	37.71	30.70	25.87	30.99	27.79
Royal Scottish	73,100	64,471	29,411	45.62	46.60	30.38	42.28	21.19
London & Scottish	46,370	43,159	21,956	50.87	101.58	46.39	32.90	25.53
World Marine & Gen.	73,347	55,764	26,067	46.75	25.32	56.06	30.77	63.35
Total	667,096	583,235	264,946	45.43	43.38	48.58	36.76	34.66
22—Great American Group:								
Great American	592,199	526,653	311,795	59.20	58.55	33.54	39.10	39.90
American Alliance	57,723	51,662	30,671	59.37	55.93	31.90	36.91	37.63
Total	649,922	578,315	342,466	59.22	58.31	33.39	38.89	39.69
23—London Assurance Group:								
London Assurance	472,388	422,209	216,077	51.18	45.80	41.37	36.86	30.51
Guildhall Ins.	113,715	97,675	53,973	55.26	56.82	44.66	39.75	34.83
British Law	49,765	42,860	36,489	85.12	44.38	39.36	35.11	32.74
Total	635,868	562,744	306,538	54.47	47.52	41.74	37.12	31.55
24—Atlas Group:								
Atlas Assurance	427,879	393,435	199,773	50.78	45.66	40.50	40.30	30.68
Essex & Suffolk	47,003	44,468	20,873	46.94	31.15	34.30	36.58	26.42
Total	474,882	437,903	220,646	50.39	44.00	39.81	39.88	30.18
25—Century Group:								
Century Insurance	186,975	162,373	86,864	53.50	30.08	34.99	39.38	54.11
Anglo-Scottish	123,453	120,254	78,641	65.40	47.97	41.06	30.24	30.89
Pacific Coast Fire	80,536	75,281	41,035	54.51	40.85	36.66	34.05	36.66
Southern Insurance	36,063	32,886	15,160	46.10	42.03	36.48	31.12	32.22
Total	437,027	390,794	221,700	56.73	38.63	37.28	34.82	41.66
26—St. Paul Group:								
St. Paul Fire & Marine	295,936	282,857	177,757	62.84	40.40	38.32	35.34	53.96
Mercury Insurance	114,364	95,500	59,612	62.42	47.59	56.19	30.42	27.98
Total	410,300	378,357	237,369	62.74	42.47	43.55	33.85	46.12
27—Pearl Group:								
Pearl Assurance	353,047	331,726	217,610	65.60	29.91	45.09	47.88	25.35
Eureka-Security F. & M.	43,652	35,291	9,373	26.56	31.93	34.33	45.06	10.57
Total	396,699	367,017	226,983	61.85	30.08	45.92	47.65	24.12

Fire and Auto Index

	Fire	Auto
Acadia	3	..
Aetna	16	..
Affil. Und.	58	42
Agricultural	40	27
Alliance Assur.	32	..
Alliance Ins.	41	30
American Mut.	57	..
American All.	22	23
Amer. Exch. Und.	58	..
American Auto Fire	..	28
American Auto	..	28
American Central	4	..
Am. Equit. of N.Y.	44	..
Amer. Home Fire	53	..
American Ins.	29	26
American Res.	53	..
Anglo-Scottish	25	22
Antig. Farm Mut.	56	..
Arex	..	42
Arkwright Mut.	57	..
Atlas	24	27
Bankers & Shippers	42	..
Bankers & Traders	53	42
Baloise	53	..
Beaver	17	..
Bee	9	..
Baltimore Amer.	2	..
Blackstone Mut.	57	..
Boston Manfrs.	57	..
Boston Ins.	40	..
British America	7	1
Brit. & European.	4	..
British Can.	7	1
British Crown	18	..
British Empire	7	1
British Gen.	4	2
British Law	23	15
British Oak	17	10
Briti. Northwestern	18	..
British Traders	17	10
Buffalo	53	..
Caledonian	36	27
Caledonian Amer.	36	..
California	4	..
Camden	39	17
Can. Mercantile	..	42
Canada Accident	4	2
Canners Exch.	60	..
Can. Security	10	5
Canadian Fire	47	33
Canadian General	48	32
Canadian Indemnity	47	33
Canadian Surety	39	17
Car & General	12	13
Canadian Alli.	51	..
Cand. Recip.	58	..
Casualty of Can.	50	30
Central Ins.	1	..
Century	25	22
Canadian Mer.	56	..
Central Manuf.	56	42
Central Union	35	..
Citizens of N. J.	14	..
City of N.Y.	2	..
China	17	..
Cotton & Wool Mfrs.	57	..
Columbia	3	..
Clare Mut.	53	..
Commerce Ins.	53	..
Commerce Mutual	56	42
Comm. Casualty	..	42
Comm. Union Fire	4	..
Comm. Union Assur.	4	2
Connecticut Fire	11	..
Consolidated	42	28
Continental Cas.	..	42
Continental Ins.	8	..
Cornhill	46	35
Cumber. Farm. Mut.	56	..
Dominion Fire	43	34
Dom. Gen.	50	30
Drapers & Gen.	53	42
Eagle Fire	10	5
Eagle Star	18	..
Economical Mut.	54	42
Emp. Liability	20	8
Employers' Reins.	..	42
Equitable F. & M.	56	..
Equitable Fire	11	..
Ensign	43	..
Eureka Sec.	27	18
Excess	45	..
Essex & Suffolk	24	..
Fall River	57	..
Federal Fire	42	28
Federal Ins.	53	38
Firemen's Mut.	57	..
Fidelity of Can.	..	7
Fidelity-Phenix	8	27
Fire Assoc. of Phil.	29	26
Firemen's Fund	28	..
Fire Ins. of Can.	45	..
Firemen's Ins.	43	..
First American	8	..
Fireproof-Sprink	58	..
Fonciere Fire	51	..
Franklin	2	19
Gen. Acc. F. & L.	49	29
Gen. Acc. of Can.	49	29
Gen. Reins.	..	40
Gen. Exchange	..	42
Gen. of America	53	36
Gen. Security	37	27
Gibraltar	2	19
Girard	43	..
Glens Falls	40	27
Globe Indem.	1	4
Globe & Rep.	51	..
Gore Dist.	54	42
Grain Ins. & G.	40	..
Granite State	30	..
Great Americ. Ind.	..	23
Great Americ. Ins.	22	23
Guardian Assur.	19	6
Gen. Cas. of Paris	37	..
Guardian Ins.	19	3
Guildhall	23	15
Gen. Cas. of Amer.	..	36
Hardware Mut.	..	41
Hartford Acc.	..	12
Hartford Fire	14	12
Halifax I.	53	42
Hand-in-Hand	5	14
Hanover	33	..
Hardware Deal.	55	..
Helvetia	53	..
Home Assur.	53	42
Homestead	2	19
Home Fire & Mar.	28	..
Home Insurance	2	19
Home Indemnity	..	19
Hudson Bay	1	..
Imperial Assur.	3	..
Imperial Guar.	7	1
Imperial Ins.	6	20
Indemnity Ins. N.A.	..	39
Indust. Mut.	57	..
Indiana Lumber	56	..
Individual Under.	58	..
Ins. Co. of N. A.	41	39
International	53	..
Jersey	42	..
King's Mutual	56	..
Law, Union & Rock	5	14
Legal & Gen.	34	27
Liberty Mutual	..	42
Liverpool & L. & G.	1	4
Liverpool Man.	1	4
Lloyd's	61	42
London-Can.	14	12
London & County	6	20
Lon. & Lan. G. & A.	5	14
Lon. & Lanc. Ins.	5	14
London & Prov.	31	21
London & Scottish	21	11
London Assur.	23	15
London Guar.	3	3
Lumber M. of Bost'n	56	..
Lumber Mu. Cas.	..	31
Lumber Mut. Mans.	56	..
Lumber Un. All.	59	..
Lumbermen's Ins.	42	..
Manufacturers Mut.	57	..
Marine	..	36
Maryland Cas.	..	42
Merchants F. Assur.	42	..
Maryland Ins.	8	..
Mechanics Mut.	57	..
Merchants & Mfr.	44	..
Merchants Fire Ins.	5	14
Mercantile Fire	5	..
Merch. Marine	20	8
Mercury	26	24
Metrop. Cas.	..	34
Metrop. Fire	52	..
Metrop. Int. Ins.	58	..
Mich. Fire	15	25
Millers National	42	..
Millowners M. Iowa	56	..
Milwaukee	53	42
Mut. Imp.	55	41
Miss. & Rouville	53	..
Motor Union	12	13
Millown Mut. Chi.	57	..
Nat. Liverpool	1	..
Nat. of Paris	45	..
Nat. Ben Franklin	43	34
National Retailers	53	31
Nat. Fire of Hart.	40	..
Nat. Liberty	2	19
Nat. Prov.	12	..
National Sec.	41	..
Nat. Un. Fire	33	27
Newark	1	4
New Brunswick	2	..
New Hampshire	30	42
New Zealand	34	42
New England	15	25
Niagara Fire	8	..
Norwich Uny.	10	5
Northeastern	52	..
North Star	53	40
North River	7	..
Northern Assur.	21	11
North British	13	16
North Empire	3	..
N. Y. Fire	44	..
N. Y. Recip.	58	..
N. Y. Under.	40	27
N. W. Cas.	..	37
N. W. Fire	4	..
N. W. Mutual	56	37
N. W. National	43	34
Occidental	13	16
Ocean Acc.	4	2
Ohio Farmers	56	42
Pac. Coast Fire	25	22
Pac. Fire	42	..
Palatine	4	2
Patriotic	6	20
Pearl	27	18
Perth Mut.	54	..
Penn. Lumber	56	..
Phila. Mfrs.	57	..
Phila. F. & Mar.	41	..
Phoenix of Paris	37	27
Phoenix of Hart.	11	..
Phoenix of Lond.	3	3
Pictou County Mut.	56	..
Pilot	53	42
Pioneer	1	..
Planet Assur.	6	..
Pool	53	..
Port. La Prairie	56	..
Protection Mut.	57	..
Prov. Washington	11	27
Prov. of Paris	53	..
Provincial Ins.	46	35
Prudential Assur.	9	27
Quebec Fire	5	..
Queen	1	4
Queen City	5	..
Queensland	53	42
Railway Pass.	13	16
Retail Lumber	56	..
Reliance	11	..
Rhode Island	57	42
Rubber Mfrs.	57	..
Royal Exchange	12	13
Royal Ins.	1	4
Royal Scottish	21	..
Scot.-Canadian	49	..
Scot.-Metrop.	21	11
Scottish Ins.	38	42
Scottish Union	25	27
Security N. H.	29	26
Security Nat.	18	..
Sentinel	15	..
Sea	38	27
South Brit.	17	..
Southern	25	22
Springfield	15	25
Sterling	53	..
Stanstead & Sh.	56	..
State Assur.	12	..
State Farm Mut.	..	42
St. Paul Fire	26	24
St. Paul Mercury	..	24
State Mutual	57	..
Sun	6	20
Svea	40	..
Switz. Gen.	53	..
Tokio Marine	53	..
Tor. Gen.	48	33
Trans-Contl.	40	..
Travelers Fire	40	9
Travelers Ind.	..	9
Union Assur.	4	2
Underwriters Ex.	59	..
Union of Canton	17	10
Union of Paris	53	42
Union Marine	3	3
United Firemen's	3	..
United Mut.	56	42
United Pac. Ins.	..	42
Urbaine	34	..
U. S. Fid. & Guar.	..	7
U. S. Fire	40	..
U. S. Guar.	..	38
Victory	53	..
Warner Recip.	60	..
Waterloo Mut.	54	..
Wawanesa	56	42
Wellington	42	28
Western	7	1
Westchester Fire	11	..
Westminster Fire	32	..
What Cheer Mut.	57	..
Worcester Mfrs.	57	..
World Marine	21	11
World F. & Mar.	16	..
Yorkshire	31	21
Zurich	..	42

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Earned 1944 %	1943 %	1942 %	1941 %	1940 %
28—Firemen's Fund Group:								
Firemen's Fund	297,871	237,278	163,749	69.01	67.08	51.48	65.08	56.03
Home Fire & Marine	93,002	81,132	21,763	26.82	64.62	70.35	29.14	21.85
Total	390,873	318,410	185,512	58.26	66.56	57.17	55.82	46.08
29—Security, American & Fire Assoc. Group:								
Fire Assoc. of Phil.	145,744	121,474	55,360	45.57	29.11	32.14	32.55	45.29
American Insurance	132,092	112,844	52,031	46.11	28.08	29.61	36.01	35.80
Security of New Haven	112,193	94,478	49,225	52.10	45.73	35.25	37.37	33.88
Total	390,029	328,796	156,616	47.63	33.15	32.08	34.91	39.37
30—R. de Grandpre Group:								
New Hampshire Fire	298,342	239,010	136,840	57.25	64.43	43.83	54.51	57.29
Granite State Fire	81,936	73,056	45,126	61.77	97.03	55.27	44.36	88.99
Total	380,278	312,066	181,966	58.31	70.90	46.20	52.22	64.62
31—Yorkshire Group:								
Yorkshire Insurance	286,185	262,299	201,285	76.74	53.62	45.39	55.99	34.70
London & Provincial	44,937	43,728	15,582	35.63	50.54	59.72	27.23	19.01
Total	331,122	306,027	216,867	70.87	53.16	47.65	51.37	32.23
32—Alliance Group:								
Alliance Assurance	323,526	290,334	167,349	57.64	40.15	55.37	54.70	32.59
Westminster Fire Office*	......	......	......	....	....	....	....	....
Total	323,526	290,334	167,349	57.64	40.15	55.37	54.70	32.59
*This company reinsures its business with Alliance Insurance.								
33—Dale & Company Group:								
National Union	167,831	144,675	74,086	51.21	28.89	61.08	28.08	25.74
Hanover Fire	153,077	135,905	94,600	69.61	39.04	56.68	33.61	36.69
Total	320,908	280,580	168,686	60.12	33.71	59.18	30.50	30.52

(Continued on page 14)

Plate Glass

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
British America	3,518	2,578	73.28
British Canadian	4,493	2,191	48.76
British Empire	2,970	1,506	50.71
British Norwestn.	2,456	885	36.03
Canada Accident	14,195	7,986	56.26
Canada Security	4,556	1,759	38.61
Canadian Fire	5,370	1,619	30.15
Candn. General	14,561	9,501	65.25
Candn. Indemnity	16,199	9,818	60.61
Candn. Surety	14,740	5,180	35.14
Casualty	10,465	6,850	65.46
Consolidated	3,057	1,011	33.07
Dominion Fire	5,575	3,363	60.32
Dominion General	17,455	8,935	51.19
Economical Mut.	2,678	1,886	70.43
Federal Fire	8,867	3,017	34.01
Fidelity Insur.	8,057	4,383	54.40
Gen. Acc. of Can.	18,079	9,317	51.53
General Security	12,765	4,422	34.64
Globe Indemnity	17,734	9,061	51.09
Gore District	1,428	323	22.62
Guardian Insur.	18,645	7,792	41.79
Halifax	17,204	8,626	50.14
Hand-in-Hand	—2,137	—81	....
Home Assce.	971	156	16.06
Imperial Guard.	5,324	2,652	49.81
Imperial Insur.	4,636	2,179	47.00
Lon. & Lanc. G.	12,152	4,624	38.05
Occidental Fire	1,255	355	28.29
Pilot	4,091	2,254	55.09
Toronto General	11,913	7,773	65.25
Wawanesa	3,924	2,485	63.33
Wellington	603	330	54.73
Western*	7,121	4,590	64.46
Totals 1944	274,920	139,326	50.67
Totals 1943‡	272,090	154,203	56.67
British Co's.			
Anglo-Scottish	708	117	16.53
Atlas	3,357	2,597	77.36
Century	2,169	1,736	80.04
Comm. Union A.	5,026	2,555	50.84
Eagle Star	1,500	718	47.87
Employers' Liab.	20,691	9,558	46.19
Gen. Acc. F. & L.	5,238	3,476	66.36
Guildhall	2,794	1,238	44.31
Law Union & R.	5,394	2,592	48.05
Legal & General	11,023	6,173	56.00
Liv. & L. & Globe	1,970	1,007	51.12
London & Prov.	1,428	342	23.95
London & Scot.	1,279	615	48.08
London Assur.	1,905	429	22.52
London Guar.	7,612	5,224	68.63
Lloyds*	198	48	24.24
Motor Union	1,930	995	51.55
National Prov.	13,581	8,957	65.95
New Zealand	1,317	304	23.08
North British	5,685	3,885	68.34
Northern Assur.	13,015	6,212	47.73
Norwich Union	18,296	7,957	43.49
Ocean Accident	57,418	28,831	50.21
Phoenix Assur.	10,720	7,317	68.26
Prudential Assur.	16,450	3,996	24.29
Queensland	867	550	63.44
Railway Pass.	3,484	2,517	72.24
Royal Insur.	16,855	6,847	40.62
Scottish Metropol.	1,109	315	28.40
Southern	879	152	17.29
Sun Insurance	4,293	1,615	37.62
Union Assurance	2,555	767	30.02
Union of Canton	11,598	4,438	38.27
Union Marine	4,198	1,441	34.33
World Marine	3,543	1,795	50.66
Yorkshire	8,337	3,343	40.10
Totals 1944	268,224	130,611	48.69
Totals 1943‡	260,077	143,950	55.35
Foreign Co's.			
Commercial Cas.	2,099	932	44.40
Continental Cas.	5,339	2,691	50.40
Gen. Cas. of Am.	5,363	2,604	48.55
Gt. Amer. Indem.	5,742	3,703	64.49
Hartford Accid.	7,712	3,614	46.86
Indemnity Insur.	7,458	3,494	46.85
Lumbermen's M.	5,882	4,555	77.44
Maryland Cas.	7,381	4,668	63.24
Metropolitan Cas.	22,449	8,543	38.06
Northwest Cas.	3,526	1,605	45.52
Travelers Indem.	11,142	3,988	35.79
U. S. Fid. & Guar.	9,672	4,735	48.96
Zurich	7,296	2,873	39.38
Totals 1944	101,259	48,053	47.45
Totals 1943‡	89,896	47,857	53.24
Grand totals 1944.	644,403	317,990	49.34
Grand totals 1943‡	622,063	340,010	55.62

*Provincial license.
‡Dom. license only.

AMERICAN EQUITABLE
ASSURANCE COMPANY

MERCHANTS and MANUFACTURERS
FIRE INSURANCE COMPANY
(Founded in 1849)

NEW YORK FIRE
INSURANCE COMPANY
(Founded in 1832)

MEMBERS OF
Corroon & Reynolds
GROUP OF INSURANCE COMPANIES
HEAD OFFICE: MONTREAL
J. Marchand, Manager
Branch Office: Toronto
C. M. Henderson, Manager
Agencies at:
Halifax, Saint John, Winnipeg, Saskatoon, Regina,
Edmonton, Calgary and Vancouver

THE
GUARDIAN
Insurance Company of Canada
HEAD OFFICE: MONTREAL
Incorporated 1911

BALANCE SHEET—31st December, 1944

ASSETS

Bonds—		
Book Value		$2,887,544.88
Market Value	$3,075,494.06	
Cash in Bank and Office		129,104.24
Due from Reinsurance Companies		24,009.33
Premiums Due Less Outstanding prior to 1st October, 1944		168,084.25
Accrued Interest		23,102.87
Excess Profits Tax — Post War Refunds		21,481.42
Other Admitted Assets		1,705.74
		$3,255,032.73

LIABILITIES

Provision for Unpaid Claims		$ 382,128.76
Reserve of Unearned Premiums		607,152.08
Reserve of Unlicensed Reinsurance		144,639.09
Special Guarantee Reserve		8,734.52
Due to Other Companies		20,384.12
Other Liabilities		59,404.82
Capital Paid in		375,000.00*
General Reserve Fund		1,050,000.00*
Surplus		607,589.34*
		$3,255,032.73
Surplus as regards Policy-holders		$2,032,589.34*
Total Net Income 1944—Premiums written	$1,234,125.07	$1,342,265.37
Interest	108,140.30	

DIRECTORS
LT.-COL. W. H. CLARK-KENNEDY, V.C., C.M.G., D.S.O., *President*
LIONEL O. P. WALSH, *Vice-President*
ARCHIE F. BAILLIE, V. M. DRURY, COL. LIONEL H. HANBURY, C.M.G.,
W. A. OSBORNE, J. V. OWEN, R. W. STEELE.
J. BLACKWELL, *Manager.* G. S. MURRAY, *Assistant Manager.*

INSURANCES TRANSACTED
Fire, Accident and Sickness, Employers' Liability, Public Liability, Burglary, Automobile, Fidelity Guarantee, Surety, Plate Glass, Steam Boiler, Machinery, Explosion, Sprinkler Leakage, Inland Transportation, Personal Property Floater.

All Policies Guaranteed by Guardian Assurance Co. of London, England.
ESTABLISHED 1821

UBERRIMA FIDES
(The Utmost in Good Faith)

FOR over one hundred years the "British America" and "Western Assurance" group of Companies have been faithfully serving the public, providing indemnity for their policyholders for—

Loss of property on Land, Sea and in Air,
Loss of profits and income,
Liability to third parties under common or statute law.

During this period, every just claim has been faithfully discharged, the total of such claims to the end of 1944 amounting to the sum of **$235,010,746.**

THE WESTERN ASSURANCE COMPANY
TORONTO

Balance Sheet—December 31st, 1944

ASSETS

Cash in Banks and on hand		$ 3,332,162.19
Government & Municipal Bonds		7,346,831.49
Corporation Bonds		702,384.90
Preferred and Common Stocks		1,022,029.37
Shares in Subsidiary Companies		736,792.50
Other Assets		1,541,090.50
		$14,681,290.95

LIABILITIES

Provision for Unpaid Claims		$ 3,456,765.66
Accrued Taxes, Expenses and Contingencies		1,439,800.00
Investment Reserve		600,000.00
Reserve for Unearned Premiums		2,551,006.54
Other Liabilities		954,897.89
Total Liabilities		9,002,470.09
Capital Stock	$1,400,000.00	
Shareholders' Surplus	4,278,820.86	
Surplus for Protection of Policyholders		5,678,820.86
		$14,681,290.95

THE BRITISH AMERICA ASSURANCE COMPANY
CANADA

Balance Sheet—December 31st, 1944

ASSETS

Cash in Banks and on hand		$ 1,127,853.49
Government & Municipal Bonds		4,253,092.15
Corporation Bonds		472,408.65
Preferred and Common Stocks		1,100,239.42
Shares in Subsidiary and Associated Companies		638,337.50
Other Assets		646,864.11
		$ 8,238,795.32

LIABILITIES

Provision for Unpaid Claims		$ 1,228,878.94
Accrued Taxes, Expenses and Contingencies		477,500.00
Investment Reserve		600,000.00
Reserve for Unearned Premiums		1,629,216.67
Other Liabilities		230,472.80
Total Liabilities		4,166,068.41
Capital Stock	$ 750,000.00	
Shareholders' Surplus	3,322,726.91	
Surplus for Protection of Policyholders		4,072,726.91
		$ 8,238,795.32

BOARD OF DIRECTORS
E. A. BROWNELL (President) — GEO. A. MORROW (Vice-President)
HERBERT C. COX — W. E. MEIKLE — G. STUBINGTON
WILFRID M. COX, K.C. — GRAHAM MORROW, O.B.E. — KENNETH THOM
W. J. HASTIE — K. M. PRINGLE — E. WILLANS
S. H. LOGAN — SIR GEORGE B. MORTON, O.B.E., M.C. — HENRY J. WYATT
HON. G. HOWARD FERGUSON, P.C., K.C. — HON. LEIGHTON McCARTHY, P.C., K.C.

DEPENDABILITY

From its organization in 1896 to December 31, 1944, the U. S. F. & G. paid out in claims and adjustment expenses a total of

$525,276,915.41

Its surplus as regards policyholders is

$26,422,395.17

It has on deposit with the Dominion Government for the protection of its Canadian policyholders Dominion of Canada bonds in the amount of

$1,350,000.00

These figures attest the dependable and enduring protection afforded by this organization throughout Forty-nine years of public service.

United States Fidelity and Guaranty Company

King and Victoria Streets, Toronto

A. E. PERRY — Manager

FIRE!

Means loss of buildings, equipment and stock plus loss from business interruption.

AS BROKERS FOR THE ASSURED

we employ men of engineering training who make plants as fire-safe as humanly possible.

"Representing the one who pays the premium"

IRISH & MAULSON

Limited

Insurance Brokers, Fire and Accident Prevention Engineers

since 1904

TORONTO
El. 6401

MONTREAL
Plateau 8595

Built on Foundations that go down 100 years

For a full century and more GORE Mutual has stood between Canadian property owners and financial loss resulting from fire.

Never once, during its one hundred and four years of service, has GORE failed to meet a legitimate claim, promptly and fully.

GORE Mutual is wholly owned and wholly managed by Canadians, and all of its assets are invested in Canadian securities.

GORE'S Financial Strength

In 1844 — five years after its founding — GORE stood surety for property valued at $1,376,000. At the close of 1944, the amount of fire insurance in force was $125,000,000. Assets — $3,320,633. Surplus — $2,508,573.

GORE has gained this sound position by conservative, businesslike management in the service of its policyholders' interests.

FIRE — AUTOMOBILE — CASUALTY

GORE
DISTRICT
MUTUAL
FIRE INSURANCE CO.
WHOLLY CANADIAN

Head Office: Galt, Ontario
Branch Office — Winnipeg, Man.; Vancouver, B.C.

Auto Insurance Premium Income Rises But Total Losses Expand More Rapidly

Total automobile insurance premiums written in Canada by Dominion and provincial licensed companies in 1944 at $23.6 millions were almost $2.2 millions or 9.7% higher than in the previous year, according to figures compiled by The Financial Post. Losses, however, also increased from slightly over $10 millions to $11.4 millions, a rise of almost 13%. With losses rising more rapidly than premiums, the ratio of losses to premiums written increased from 46.48% in 1943 to 48.38% in 1944.

The rise in premiums in spite of gasoline and tire restrictions was attributed partly to more people carrying insurance than formerly, while many who had formerly had insurance increased their protection. The higher losses were attributed partly to poorer condition of cars and tires encouraging accidents and also to the higher cost of repairs.

In the following tables, division into tariff and non-tariff groups is somewhat arbitrary because some companies are tariff (that is, members of the Underwriters Association), in one part of the country and non-tariff in another.

AUTOMOBILE INSURANCE EXPERIENCE, 1944
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Ontario Government Figures—Ranked in order of Net Premiums Written)

BOARD COMPANIES

(A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Written 1944 %	1943 %	1942 %	1941 %	1940 %
1—British-America Western Group:							
Western Assur.	524,914	331,967	63.24	55.44	43.14	49.37	50.72
British America	336,023	219,248	65.25	53.08	41.17	50.55	49.41
British Empire	140,540	87,700	62.40	53.69	42.03	49.23	52.95
Imperial Guar. & Ac.	141,529	88,494	62.53	50.96	43.74	52.98	50.21
British Canadian Ins.	114,929	71,496	62.21	54.23	41.46	46.58	53.49
Total	1,257,935	798,905	63.50	53.98	42.40	49.83	50.68
Ocean Accdent	346,309	155,775	44.98	35.55	39.08	55.52	60.45
2—Commercial Union Group:							
Canada Acc. & Fire	177,002	79,617	44.98	35.55	39.08	55.55	60.49
Commer. Union Assur.	107,375	43,501	40.51	39.82	37.08	59.37	56.36
British General Ins.	61,566	27,695	44.98	35.55	39.08	55.55	60.49
Union Assurance	46,175	20,772	44.90	35.55	39.05	55.55	60.48
Palatine Insurance	38,479	17,305	44.97	35.56	39.09	55.55	62.91
Total	776,906	344,665	44.36	36.14	38.08	56.06	60.02
6—Guardian Group:							
Guardian Ins.	597,270	318,742	53.37	57.68	52.16	53.03	45.48
Guardian Assurance	209	....	....	....	....	....	....
Total	597,479	318,742	53.34	57.64	52.06	53.03	45.58
3—Phoenix of London Group:							
London Guar. & A.	293,002	166,649	56.88	52.37	48.50	48.86	53.53
Phoenix of London	276,887	151,285	54.64	49.11	43.46	56.77	49.74
Union Mar. & General	130,752	67,356	51.51	42.70	32.96	39.15	70.66
Total	700,641	385,290	54.99	49.17	43.81	50.40	54.99
4—Royal-Liverpool Group:							
Royal Insurance	280,891	67,437	24.01	29.77	30.10	41.28	32.62
Queen of Amer.	24,162	7,780	32.20	32.57	30.30	37.57	39.29
Newark Fire	20,040	6,483	32.35	32.72	30.31	37.69	39.46
Globe Indemnity of Canada.	217,063	54,461	25.09	27.57	31.41	41.92	33.66
Liverpool & L. & Globe	119,060	31,541	26.49	28.42	31.19	41.18	34.49
Liverpool-Manitoba	23,687	6,216	26.24	28.38	31.24	41.30	34.51
Total	684,903	173,918	25.39	28.97	30.74	41.23	....
5—Norwich Union Group:							
Norwich Union	452,610	201,418	44.50	49.42	30.24	46.31	48.04
Canada Security	160,604	90,996	56.66	32.80	36.21	40.81	49.23
Eagle Fire	17,752	9,041	50.92	28.80	19.54	53.42	46.22
Total	630,966	301,455	47.28	44.47	31.39	45.24	48.29
7—U. S. Fidelity Group:							
U. S. Fidelity & Guar.	437,463	264,705	60.51	30.42	52.64	60.63	41.70
Fidelity of Canada	140,603	118,999	84.63	55.64	43.56	48.94	49.10
Total	578,066	383,704	66.38	38.21	49.21	56.07	44.36
8—Employers' Liability Group:							
Employers' Liability	462,341	202,998	43.91	43.13	35.31	53.86	42.90
Merchants' Marine	62,891	18,927	30.09	34.67	50.95	45.11	49.81
Total	525,232	221,925	42.25	42.09	36.96	52.89	43.66
9—Travelers' Group:							
Travelers Indemnity	333,069	133,391	40.05	31.05	50.29	39.73	63.32
Travelers Fire	50.066	14,233	28.43	33.28	34.46	17.21	38.37
Total	383,135	147,624	38.53	31.36	47.07	37.32	61.44
10—Union of Canton Group:							
Union of Canton	202,095	89,276	44.18	36.89	53.45	46.28	48.36
British Traders	108,821	48,071	44.17	36.89	53.45	46.28	48.36
British Oak	38,379	25,350	66.05	71.30	54.79	42.07	28.88
Total	349,295	162,697	46.58	40.72	53.66	45.99	47.67
11—Northern Group:							
Northern Assurance	211,874	85,054	40.14	56.43	41.99	54.58	50.03
Scottish Metropolitan	53,318	22,935	43.02	74.17	66.30	43.95	43.25
World Marine & General	53,386	22,732	42.58	64.34	41.32	56.41	48.06
London & Scottish Assce.	14,565	2,751	18.89	26.57	41.39	18.69	108.11
Total	333,143	133,472	40.01	59.33	46.29	50.97	51.29
12—Hartford Group:							
Hartford Acc. & Ind.	209,092	127,255	60.80	57.88	58.27	50.57	49.20
London-Canada Ins.	74,731	36,604	48.98	42.34	56.58	76.53	39.58
Hartford Fire	38,785	15,066	38.84	54.67	21.89	47.75	26.47
Total	322,608	178,925	55.46	54.14	54.20	55.86	44.83
13—Royal Exchange Group:							
Motor Union	163,943	92,199	56.24	48.07	36.55	52.81	41.21
Royal Exchange	98,588	91,196	92.50	56.50	27.75	43.62	41.87
Car & General	38,046	13,469	35.40	25.40	8.97	32.16	27.01
Total	300,577	196,864	65.50	47.81	30.23	46.75	39.44
14—London & Lancashire Group:							
Lond. & Lancs. G. & A.	180,249	86,209	47.83	45.53	37.74	56.69	46.25
Lond. & Lancs. Ins.	50,471	23,158	45.88	24.26	47.77	54.56	26.12
Law, Union & Rock.	29,920	10,151	33.93	17.05	35.92	54.57	56.84
Merchant's Fire Ins.*	24,426	14,673	60.07	54.32	25.83	39.22	33.39
Hand-in-Hand*	5,585	1,865	33.39	47.12	24.87	25.47	62.87
Total	290,651	136,056	46.81	38.94	38.00	53.69	44.17
15—London Assurance Group:							
Guildhall Insurance	171,477	105,876	61.74	39.47	33.58	48.53	61.04
London Assurance	71,236	26,814	37.64	69.55	49.99	79.30	65.30
British Law	23,565	5,870	24.91	30.43	22.98	48.37	39.56
Total	266,278	138,560	52.04	46.99	36.58	55.88	60.08
16—North British Group:							
North British	118,085	66,952	56.70	30.47	31.46	36.39	49.60
Railway Passengers	89,095	39,090	43.87	42.99	21.25	69.74	35.09
Occidental Fire	20,068	6,229	31.04	42.95	17.58	16.43	30.10
Total	227,248	112,271	49.40	36.53	26.60	42.95	45.75
17—Canadian Surety Group:							
Canadian Surety	201,249	88,710	44.08	44.07	49.71	62.31	61.93
Camden Fire	15,029	12,715	84.60	22.48	56.01	32.67	56.67
Total	216,278	101,425	46.90	42.44	50.06	60.74	61.67
18—Pearl Group:							
Pearl Assurance	215,460	94,639	43.92	38.08	48.68	52.82	55.46
Eureka-Security Fire & Mar.	320	1,390	434.38	9.97	64.63	....	23.46
Total	215,780	96,029	44.50	38.02	48.69	52.94	54.90
19—Home Group:							
Franklin Fire Gibraltar Home Indemnity Home Insurance Homestead National Liberty	203,941	81,182	39.81	55.76	94.45	54.41	52.92
20—Sun Group:							
Sun Insurance	96,878	38,610	39.86	44.50	19.28	42.69	27.34
Imperial Insurance	38,233	24,640	64.45	42.65	41.94	28.14	40.84
London & County	26,268	17,204	65.49	32.77	44.90	48.43	45.84
Patriotic	17,771	3,220	18.12	35.17	47.80	34.84	39.21
Total	179,150	83,674	46.71	41.35	31.63	39.19	34.76
21—Yorkshire Group:							
Yorkshire Ins.	144,411	65,500	45.35	17.44	48.31	37.51	44.70
London & Prov.	33,105	19,882	60.06	56.27	45.49	49.18	36.55
Total	177,516	85,382	48.10	24.47	47.72	40.06	42.95
22—Century Group:							
Century Insurance	37,406	13,364	35.73	40.26	32.81	47.92	20.34
Anglo-Scottish Ins.	36,585	13,364	36.53	41.16	23.55	49.02	36.68
Pacific Coast Fire	35,764	13,364	37.37	42.10	34.22	50.14	37.43
Southern Insurance	12,195	4,455	36.53	41.16	33.55	49.02	36.69
Total	121,950	44,547	36.53	41.16	33.55	49.01	31.91
23—Great American Group:							
Great American Ind.	75,460	47,372	62.79	47.13	48.05	65.11	44.58
Great American Ins.	33,089	18,495	55.89	29.10	37.15	39.43	49.40
American Alliance	3,609	2,055	56.94	29.68	37.58	39.44	49.41
Total	112,158	67,922	60.56	41.22	44.33	56.74	46.03
24—St. Paul Group:							
St. Paul Fire & Marine	28,968	9,908	34.20	38.14	67.51	46.02	50.50
St. Paul Mercury	59,248	55,686	93.99	35.40	46.63	84.64	66.46
Mercury Insurance	15,173	6,946	45.79	40.65	49.13	52.22	54.65
Total	103,389	72,540	70.16	37.01	57.47	60.10	56.92
25—Springfield Group:							
Springfield Fire & Marine	42,617	40,201	94.33	73.31	90.26	62.90	47.73
New England	1,218	1,149	94.33	73.33	90.25	62.86	47.73
Michigan Fire	4,871	4,594	94.31	73.32	90.27	62.89	47.25
Total	48,706	45,944	94.33	73.31	90.26	62.90	47.74
26—Security, American & Assoc. Group:							
Security Ins. of N. H.	2,333	990	42.43	139.57	47.05	34.49	37.23
Fire Assoc. of Phil.	566	219	38.69	24.44	146.98	38.76	54.67
American Ins.	3,042	1,632	53.65	24.79	7.18	51.66	16.18
Total	5,941	2,841	47.82	71.84	49.72	37.67	42.13
(B)—27—Individual Companies:							
Glens Falls	122,715	43,119	35.14	22.79	57.88	39.44	44.41
Fidelity Phenix	92,127	55,550	60.39	58.67	91.41	52.15	55.04
Prudential Assurance	289,369	138,864	47.99	44.07	31.96	46.42	73.98
Atlas	132,609	116,344	87.73	43.71	29.78	47.36	53.86
Scottish Union	124,852	91,670	73.42	54.96	46.38	63.76	51.77
Caledonian	33,608	6,906	20.55	24.76	34.25	13.68	55.73
Phenix of Paris	2,235	35	1.57	30.71	3.85	22.81	18.65
General Security of Canada	136,537	64,213	47.03	39.32	42.76	45.99	....
Providence Washington	24,400	14,510	59.47	26.13	49.50	70.35	75.08
Legal & General	14,876	2,697	18.13	30.26	24.49	18.85	43.20
National Union Fire	14,214	3,981	28.01	29.47	16.90	42.72	38.36
Agricultural	4,099	1,592	38.84	46.40	16.40	23.40	53.97
Svea	1,636	17	1.04	26.85	2.91	31.05	7.67
N. Y. Underwriters	2,288	989	43.23	27.96	20.50	46.24	36.49
Total Individual Companies	**995,565**	**501,679**	**50.39**	**42.50**	**49.10**	....	....
Total Board Companies	**10,605,437**	**5,318,238**	**50.14**	**44.09**	**44.02**	**49.48**	....
NONBOARD COMPANIES							
28—Shaw & Begg Group:							
American Auto. Ins.	501,727	196,880	39.24	53.87	39.02	49.99	61.10
Wellington Fire	222,628	85,322	38.32	39.77	28.82	39.91	42.92
Consolidated	179,754	98,134	54.59	50.18	29.07	36.98	49.73
American Auto. Fire	193,682	77,519	40.02	38.64	26.12	33.26	33.68
Federal Fire Canada	16,572	6,737	40.65	35.66	17.71	....	....
Total	1,114,363	464,592	41.69	47.58	33.20	43.55	52.05
29—General Accident Group:							
General Acc. of Can.	647,033	331,485	51.23	38.41	39.39	48.87	45.35
General Acc. Fire & Life	287,706	128,827	44.78	37.30	45.60	59.95	47.22
Total	934,739	460,312	49.24	38.07	41.30	52.47	49.25
30—Dominion General Group:							
Dom. General	559,969	203,088	36.27	35.72	30.97	42.18	43.14
Casualty Co. of Canada	173,950	63,659	36.60	40.48	47.32	46.75	40.05
Total	733,919	266,747	36.35	36.87	34.72	43.21	42.47
31—Lumbermen's Groups:							
Lumbermen's Mutual Cas.	565,858	248,755	43.96	41.05	40.33	43.01	40.35
National Retailers	100,424	32,985	32.85	43.43	22.59	29.75	15.51
Total	666,282	281,740	42.29	41.39	37.98	41.38	37.36
32—Canadian General Group:							
Canadian General	347,704	143,380	41.24	51.38	41.42	48.34	40.53
Toronto General	284,485	117,542	41.32	51.58	42.48	48.24	55.39
Total	632,189	260,922	41.27	51.46	41.90	48.29	48.60
***(A)—GROUP EXPERIENCE:**							
33—Canadian Fire Group:							
Canadian Indemnity	293,877	78,636	26.76	44.08	36.83	39.41	43.71
Canadian Fire	222,718	97,156	43.62	52,38	40.26	44.62	40.51
Total	516,595	175,792	34.03	47.70	38.38	41.59	42.41
34—Massie & Renwick Group:							
Metropolitan Cas.	263,105	121,805	46.39	47.44	49.51	56.37	49.20
Natl. Ben Franklin	82,178	36,137	43.97	39.01	47.82	43.60	35.39
Dominion Fire	38,178	13,474	35.29	23.33	18.09	38.70	39.07
Northwestern National	7,512	1,767	23.52	35.69	21.21	25.56	46.33
Total	390,973	173,183	44.30	43.02	45.64	51.57	44.89
35—Willis Faber Group:							
Provincial Ins.	134,062	57,265	42.72	52.22	24.74	38.15	59.15
Cornhill	119,897	38,523	32.13	28.60	25.69	38.07	49.56
Total	253,959	95,788	37.72	41.19	25.18	38.12	54.78
36—General of America Group:							
Gen. Cas. of America	110,299	75,471	68.42	44.61	38.45	44.01	33.64
Gen. Ins. of America	71,737	27,341	38.14	25.64	29.54	41.51	31.31
Total	182,036	102,812	56.48	37.13	34.93	43.05	32.79
37—Northwestern Mutual Group:							
Northwestern Mutual	1,866	1,497	80.23	17.66	281.60	35.90	38.84
Northwest Casualty	166,862	66,356	39.77	53.36	19.88	39.95	41.67
Total	168,728	67,853	40.21	52.19	28.94	37.68	40.10
38—Chubb & Son Group:							
U. S. Guarantee	61,319	27,745	45.25	67.49	28.92	56.13	56.45
Federal Ins.	57,186	28,846	50.44	55.71	54.76	64.99	48.09
Marine	11,081	6,766	61.06	42.59	77.81	83.89	41.43
Total	129,586	63,357	48.89	60.29	43.21	62.23	52.15
39—North American Group:							
Indemnity Insur. of N. A.	61,302	79,694	130.00	72.06	28.66	14.54	57.62
Insurance Co. of N. A.	16,089	7,379	45.80	21.65	39.19	25.33	27.93
Alliance Ins.	17,567	5,765	32.82	62.69	43.35	34.74	41.91
Total	94,958	92,838	97.77	60.01	32.81	20.06	49.28
40—General Reinsurance Group:							
General Reinsurance	49,263	—1,817	....	83.81	....	39.79	80.67
North Star	2,638	609	23.09	48.92	27.25	....	1,736.11
Total	51,901	—1,208	....	82.32	....	39.79	....
41—Hardware Mutual Group:							
Hardware Dealers' Mutual	4,795	225	4.69	4.49	31.05	16.06	20.58
Mutual Implement	4,794	226	4.69	4.49	30.52	16.14	20.59
Total	9,589	450	4.69	4.49	30.78	16.10	20.59
(B)—42—Individual Companies:							
Lloyds*	2,269,954	1,016,408	44.78	47.41	54.84	57.19	64.90
Wawanesa Mut.	759,536	373,254	49.14	51.33	43.38	47.65	47.88
General Exchange	176,798	92,630	52.39	83.51	97.04	60.84	57.57
Halifax	871,143	573,508	65.83	50.04	34.13	47.73	65.66
Pilot*	551,997	187,898	34.04	24.11	32.41	37.85	9.32
Zurich	444,256	274,352	61.76	35.62	58.83	53.93	53.94
Economical Mutual	342,514	139,639	40.77	46.40	28.29	38.30	51.90
Commerce Mutual	183,024	84,929	46.40	52.64	42.76	44.30	55.71
Can. Mercantile	183,758	86,333	46.98	52.62	42.75	44.26	61.16
Home Assurance*	169,110	81,165	47.99	....	....	....	....
Maryland Casualty	111,934	44,535	39.79	67.99	63.02	72.85	71.28
Union of Paris	128,102	63,879	49.87	47.12	30.08	59.33	42.55
Employers' Reinsurance	72,311	27,746	38.37	83.79	76.82	19.40	31.35
Gore District	129,176	41,675	32.26	31.91	40.67	53.77	37.54
Milwaukee Mechanics	162,269	99,154	61.10	46.72	43.05	48.55	33.12
Comm'l. Cas.	122,888	114,361	93.06	88.17	58.65	69.35	28.22
Bankers & Traders	64,820	18,197	28.07	26.77	60.76	30.26	38.19
State Farm Mutual	102,837	40,094	38.99	32.28	37.47	28.11	53.51
Arex Indem.	21,232	28,845	135.86	31.68	47.72	45.31	32.26
Monument	17,331	5,731	33.07	....	....	....	....
United Pacific Insur.	52,026	32,478	62.43	66.00	37.97	23.80	71.59
Rhode Island	41,045	12,080	29.43	....	....	....	....
Scottish Ins.	3,387	522	15.41	....	....	....	....
Drapers & General	......	......	....	59.49	43.95	63.31	87.83
New Hampshire	10,360	5,197	50.16	42.80	54.80	115.59	72.20
Affiliated Und.	12,777	4,933	38.61	34.15	23.89	77.65	45.18
Liberty Mutual	18,431	5,406	29.33	39.41	58.54	69.31	25.37
Queensland	19,180	4,296	22.40	5.69	49.17	13.24	45.79
Ohio Farmers	7,758	3,067	39.53	98.19	43.54	20.08	39.42
Continental Casualty	3,652	4,617	126.42	21.18	12.20	209.80	103.73
United Mutual	4,371	1,435	32.83	51.69	....	169.72	14.89
Central Manufac. Mutual	2,147	558	25.99	31.93	68.49	72.04	56.45
New Zealand	33,369	12,890	38.63	22.00	....	....	....
Total Individual Cos.	**7,093,493**	**3,481,812**	**49.08**	**51.77**	**51.33**	**54.36**	....
Total Nonboard Cos.	**12,973,310**	**5,986,990**	**46.14**	....	....	....	....
Grand Total, 1944	**23,578,747**	**11,308,862**	**48.38**	**48.30**	**47.87**	**50.14**	....
Total, 1943	**21,579,147**	**10,008,935**	**46.38**	**46.38**	**45.90**	**49.84**	**51.74**

*Provincial licensed company, official figures.

Inland Transportation

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
Acadia	1,246	657	52.73
British America	24,334	6,812	27.99
British Canadian.	None	None	....
British Northwstn	1,691	259	15.14
Canada Accident.	3,754	1,964	52.32
Canada Security	1,678	1,063	63.35
Canadian Fire	3,993	3,539	88.63
Candn. General	18,739	7,625	40.69
Canadn. Indem.	22,726	13,293	58.49
Canadn. Merc.	1,756	322	18.34
Canadn. Surety	1,751	1,101	62.88
Com. Mutual	1,756	334	19.02
Consolidated	55	None	....
Economical Mut.	2,019	220	10.90
Fed. Fire of Can.	103	None	....
Gen. Acc. of Can.	2,701	1,927	71.34
General Security.	705	306	43.40
Globe Indemnity.	4,126	479	11.61
Gore District	1,935	1,940	100.26
Guardian Insur.	1,323	1,848	139.68
Halifax	16,633	7,933	47.69
North Empire	831	438	52.71
Pacific Coast	3,638	831	22.84
Pilot*	1,852	424	22.89
Reliance	4,775	2,871	60.13
Toronto General.	15,332	6,206	40.48
Wawanesa	5,643	4,652	82.43
Wellington	75	None	....
Western	33,459	9,269	27.70
Totals, 1944	**178,629**	**76,310**	**42.72**
Totals, 1943	**170,109**	**59,487**	**34.97**
British Co's.			
Atlas	4,424	321	7.26
British Aviation	3	None	....
British Crown	638	533	83.54
British Oak	2,061	1,090	52.89
Century	7,425	1,881	25.33
Com. Union Ass.	5,184	3,035	58.55
Eagle Star	644	197	29.67
Employers' Liab.	569	119	20.91
Essex and Suffolk	311	33	10.61
Gen. Acc. F. & L.	2,482	485	19.54
Guildhall	4,121	415	10.07
Indemnity Marine	22,275	5,531	24.83
Legal and Gen.	16,812	8,908	52.99
Liv. & Lon. & G.	17,140	1,923	11.22
Lloyds*	15,778	5,526	35.02
Lon. & Lan. Ins.	49,611	3,261	6.57
London Assur.	23,325	6,551	28.09
London Guar.	4,155	2,190	52.71
Marine	52,359	23,114	44.15
New Zealand	8,700	6,733	77.39
North British	5,718	629	11.00
Northern Assur.	8,494	1,234	14.53
Norwich Union	8,952	3,024	33.78
Ocean Accident	1,305	48	3.68
Pearl	4,847	1,150	23.73
Phoenix Assur.	8,563	4,478	52.29
Prudential Assur.	170,033	98,333	57.83
Queensland	939	557	59.32
Rly. Passengers	245	1	0.41
Royal Exchange	3,264	1,811	55.48
Royal Insurance	24,464	2,404	9.83
Scottish Union	327	None	....
Sea	476	60	12.61
Sun Insurance	1,592	—19	....
Union Assur.	843	8	0.95
Union of Canton	53,772	29,848	55.51
Union Marine	2,662	1,314	49.36
World Marine	524	103	19.66
Yorkshire	4,496	3,611	80.32
Totals, 1944	**523,775**	**214,914**	**41.03**
Totals, 1943	**499,152**	**146,720**	**29.39**
Foreign Co's.			
Ætna Insurance	60,951	28,747	47.16
Agricultural	7,425	1,928	25.97
Alliance Insur.	20,526	16,837	82.03
Amer. Alliance	713	7	0.98
American Insur.	1,415	154	10.88
Automobile	17,507	593	3.39
Boston Insur.	7,376	5,409	73.33
Camden	4,160	2,827	67.96
Central Manuf.	739	13	1.76
Columbia	4,084	1,230	30.12
Connecticut	9,471	4,219	44.55
Continental Ins.	14,101	5,388	38.21
Eagle Fire	425	628	147.76
Equitable Fire	1,894	844	44.56
Federal Insur.	1,846	13	0.70
Fidelity-Phenix	20,998	7,803	37.16
Fire Association.	15,782	—1,980	....
Fireman's Fund	4,251	—776	....
First American	336	1,000	297.62
Gen. Insur. of A.	4,961	841	16.95
Glens Falls	6,132	2,731	44.54
Great Am. Insur.	6,422	59	0.92
Hartford Fire	174,984	92,098	52.63
Home Insur.	230,956	143,976	62.34
Ins. Co. of N. A.	79,061	26,378	33.36
Lumbermen's In.	1,165	142	12.19
Maryland Insur.	572	80	13.99
Michigan	993	567	57.10
Milwaukee Mech.	11,244	8,541	75.96
Nt.-Ben Franklin	32,778	12,860	39.23
Nat. Fire of Hart.	4,153	354	8.52
National Union	2,845	None	....
New England	248	142	57.26
N. Y. Underwrit.	981	2,039	207.85
Niagara	1,011	—951	....
North Star	645	34	5.27
Northwtn Mutual	2,027	1,992	98.27
Pacific Fire	2,334	361	15.47
Philadelphia Fire	2,846	41	1.44
Phoenix Insur.	23,163	8,947	38.63
Providence Wash.	5,657	909	16.07
Queen	5,729	169	2.95
St. Paul Fire	104,235	9,956	9.55
Security	1,038	37	3.56
Sentinel	248	142	57.26
Springfield	8,980	4,762	53.03
Travelers Fire	6,686	105	1.57
U. S. Fire	18,563	4,590	24.73
Westchester	18,563	4,611	24.84
World Fire	18,051	4,523	25.06
Zurich	1,807	3,637	201.27
Totals, 1940	**973,078**	**408,557**	**42.09**
Totals, 1943	**920,453**	**348,892**	**37.90**
Grand Totals, 1944	**1,691,260**	**706,307**	**41.76**
Grand Totals, 1943	**1,589,714**	**555,099**	**34.92**

*Provincial license.

Steam Boiler

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
Boiler Insp.	503,959	24,653	4.89
Brit. Canadian	37	None	....
Gen. Acc. of Can.	117,373	8,141	6.94
Globe Indem.	14,142	918	6.49
Guardian Ins.	13,842	237	1.71
Halifax	11,876	689	5.80
Western	271	None	....
Totals, 1944	**661,500**	**34,638**	**5.24**
Totals, 1943	**453,809**	**45,607**	**10.05**
British Co's.			
Employers' Liab.	58,452	2,971	5.08
Liv. & Lond. & G.	1,571	102	6.49
London Guar.	1,127	None	....
Ocean Acc.	65,976	3,781	5.73
Royal Insurance	16,311	870	5.33
Lloyds*	18,635	4,382	23.51
Totals, 1944	**162,072**	**121,060**	**7.46**
Totals, 1943	**125.857**	**10,016**	**7.96**
Foreign Co's.			
Fid. and Cas.	5,147	None	....
Hartford St. Boil.	29,413	—200	....
Lumberms M. C.	5,053	481	9.52
Maryland Cas.	24,234	1,049	4.33
Travelers Indem.	126,244	38,481	30.48
Totals, 1944	**190,091**	**39,811**	**20.94**
Totals, 1943	**101,354**	**57,773**	**57.00**
Grand Totals, 1944	**1,013,663**	**86,555**	**8.53**
Grand Totals, 1943	**681,020**	**113,396**	**16.95**

*Provincial license.

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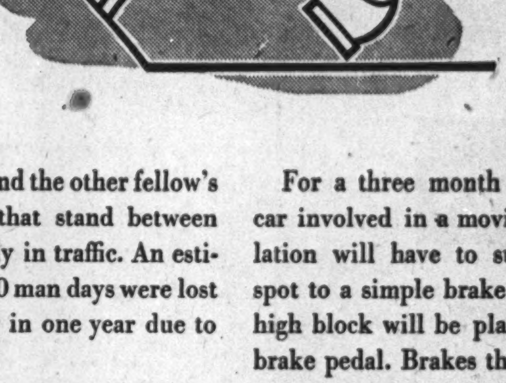

Your brakes—and the other fellow's—are often all that stand between safety and tragedy in traffic. An estimated 19,000,000 man days were lost to U. S. industry in one year due to traffic accidents.

A Nationwide Brake Emphasis Program is to start April 15, 1945. The National Conservation Bureau will help. An organ of the Casualty Insurance Industry, the Bureau became one of the sponsoring organizations and is helping by lending personnel and distributing literature.

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Canadian Pacific
AIR LINES

Fire Insurance Experience

(Continued from page 12)

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Earned 1944 %	1943 %	1942 %	1941 %	1940 %
34—Muir Beddal (Canada) Ltd. Group:								
Legal & General	219,003	212,850	146,994	69.06	52.91	65.40	46.35	39.07
Urbaine	—568	14,454	6,990	48.36	111.42	59.86	46.04	51.91
New Zealand	93,230	63,189	39,023	61.76	33.42	....	....	....
Total	311,665	290,493	193,007	66.44	58.81	64.23	46.28	42.85
35—Scottish Union Group:								
Scottish Union	278,378	266,964	110,285	41.31	53.45	49.94	38.36	38.51
Central Union	24,449	17,396	6,226	35.79	42.25	35.48	32.81	20.17
Total	302,827	284,360	116,511	40.97	52.93	49.24	38.09	36.67
36—Caledonian Group:								
Caledonian	249,715	230,533	123,720	53.67	39.52	43.02	41.98	24.92
Caledonian-American	44,816	41,907	14,776	35.26	27.19	41.62	31.03	33.68
Total	294,531	272,440	138,496	50.84	37.64	41.97	40.27	26.29
37—General Security:								
General Security	181,844	159,342	105,109	65.96	62.78	54.98	45.17	45.57
Phenix Fire of Paris	110,274	94,654	56,949	60.17	63.89	52.12	50.27	44.41
Total	292,118	253,996	162,058	63.80	63.22	53.74	50.27	45.02
38—W. L. Esson Group:								
Sea Insurance	140,731	129,423	105,166	81.26	29.93	23.40	38.89	40.62
Scottish Ins.	104,550	91,236	65,611	71.91	34.41	22.49	40.20	31.26
Total	245,281	220,659	170,777	77.39	31.64	23.12	39.24	....
39—Canadian Surety Group:								
Canadian Surety Co.	129,165	119,218	56,010	46.98	58.31	35.91	37.72	28.36
Camden Fire	112,626	98,133	56,703	57.78	50.93	54.61	19.38	24.53
Total	241,791	217,351	112,713	51.86	54.90	44.95	28.26	26.24
(B)—40—Individual Companies:								
Travelers Fire	430,377	442,807	167,937	37.93	76.92	66.81	31.25	45.73
Grain Ins. & Guar.	461,060	453,962	122,360	26.95	14.21	34.56	24.07	17.03
Nat. Fire of Hartford	303,180	260,170	158,753	61.02	38.45	40.33	43.60	40.26
United States Fire	255,474	237,638	163,820	68.94	53.74	52.43	39.48	36.78
Glen Falls	191,059	172,243	92,418	53.62	41.90	39.17	26.18	25.89
New York Underwriters	117,988	96,764	54,025	55.81	42.34	37.67	27.42	35.19
Agricultural Co. of N. Y.	160,578	134,757	110,410	81.93	62.96	39.19	26.07	41.90
Svea	29,398	24,783	11,108	44.82	87.87	60.48	40.15	69.23
Boston Ins.	47,110	39,280	25,320	64.46	48.53	46.01	22.45	22.72
Transcontinental	10,570	10,093	22,363	221.57	53.48	9.17	49.45	15.29
Total Individual Bd. Cos.	**2,006,794**	**1,872,627**	**928,514**	**49.58**	**47.33**	**51.28**	**35.29**	**30.81**
***Total Board Cos.**	**34,424,537**	**30,424,690**	**17,437,510**	**57.31**	**48.33**	**43.45**	**39.84**	**36.33**
NONBOARD COMPANIES								
(A)—Group Experience								
41—North America Group:								
Insurance Co. of N. A.	1,224,999	1,011,988	713,965	70.55	48.00	33.97	57.65	29.24
Alliance Ins.	714,194	603,927	1,057,479	175.10	97.44	25.25	49.30	53.98
Philadelphia, F. & Mar.	111,670	96,386	92,718	96.19	37.29	49.42	26.32	92.63
National Security	160,856	124,251	75,961	61.14	19.07	40.34	48.07	30.60
Total	2,211,719	1,836 552	1.940,123	105.64	58.21	32.20	53.47	39.12
42—Shaw & Begg Group:								
Wellington	301,771	269,222	118,619	44.06	51.72	47.86	36.97	34.97
Federal Fire	259,658	232,299	99,564	42.86	46.44	47.15	40.05	29.14
Merchant's Fire Assur.	136,442	127,082	60,702	47.77	57.47	54.44	35.49	29.28
Pacific Fire	22,592	—9,452	48,235	—	28.37	69.24	58.55	50.83
Consolidated	140,887	126,096	54,527	43.24	40.59	52.08	34.42	35.08
Millers National	104,604	96,514	43,682	45.26	58.98	70.59	49.90	54.20
Lumbermen's Ins.	128,056	99,315	50,399	50.75	78.65	51.49	43.30	72.81
Bankers & Shippers	126,477	105,375	41,000	38.91	70.59	68.88	55.67	35.94
Jersey Insurance	86,847	68,419	26,654	38.96	70.60	55.54	37.58	24.92
Total	1,301,335	1,114,670	543,382	48.74	51.23	54.90	42.48	38.09
43—Massie & Renwick Group:								
Dominion Fire	340,025	303,433	124,366	40.99	44.64	36.72	34.15	26.75
Firemen's Ins.	251,997	224,855	110,108	48.97	67.13	42.18	43.48	32.45
Northwestern National	147,299	126,951	50,674	39.92	54.94	35.85	42.12	48.15
National Ben Franklin	148,624	129,599	95,757	73.89	44.43	55.57	32.27	37.04
Ensign Insurance	77,029	67,495	27,324	40.48	34.40	26.16	30.01	30.22
Girard Fire & Marine	23,420	27,117	12,892	47.54	41.31	43.23	17.71	19.86
Total	988,474	879,450	421,121	47.88	50.80	40.09	36.33	33.20
44—Corroon & Reynolds Group:								
American Equit. of N.Y.	404,770	314,882	170,215	54.06	51.86	48.65	53.29	57.16
New York Fire	348,193	231,419	125,121	54.07	50.80	61.60	57.75	40.53
Merchants & Manufac.	230,522	201,393	159,457	79.18	51.59	68.93	50.60	54.20
Total	983,465	747,694	454,793	60.83	51.45	59.06	53.93	50.71
45—J. E. Clements Inc.								
Fire Ins. of Canada	350,351	326,026	155,305	47.64	56.08	48.86	38.65	41.05
Nationale of Paris	197,385	194,448	100,132	51.50	55.44	63.36	46.68	49.83
Excess	61,907	57,055	18,520	32.46	80.39	54.79	47.37	33.19
Total	609,643	577,529	273,957	47.44	58.20	54.87	42.87	44.87
46—Willis Faber Group:								
Provincial Ins.	308,505	270,692	197,375	72.91	57.68	58.12	50.56	58.74
Cornhill Ins.	209,376	186,527	125,849	67.47	68.27	68.63	47.28	48.80
Total	517,881	457,219	323,224	70.69	26.50	62.39	49.26	54.87
47—Canadian Fire Group:								
Canadian Fire	362,181	341,214	140,107	41.06	26.50	27.68	32.02	31.44
Canadian Indemnity	135,177	120,727	54,444	45.10	34.95	32.39	33.65	33.72
Total	497,358	461,941	194,551	42.12	28.69	28.92	32.40	32.01
48—Canadian General Group:								
Canadian General	267,833	234,221	130,413	55.68	42.41	50.32	35.56	32.98
Toronto General	219,136	191,635	106,671	55.66	42.41	50.80	35.52	32.98
Total	486,969	425,856	237,084	55.67	42.41	50.81	35.54	32.98
49—General Accident Group:								
General Acc. F. & L.	290,219	268,753	136,497	50.79	37.55	35.57	68.54	26.44
General Acc. of Canada	107,954	95,192	33,426	35.11	34.31	50.68	34.58	37.13
Scottish Canadian	69,248	64,850	26,793	41.32	23.54	28.93	51.53	26.19
Total	467,421	428,795	196,716	45.88	34.97	39.23	59.64	28.50
50—Dominion General Group:								
Dom. of Canada Gen.	212,501	194,639	80,343	41.28	40.10	37.86	21.79	27.30
Casualty Co. of Canada	56,605	51,592	20,951	40.61	37.23	31.85	13.69	22.31
Total	269,106	246,231	101,294	41.14	39.50	36.61	21.16	26.36
51—P. J. Perrin Group:								
Globe & Republic	230	67,001	68,525	102.27	56.75	68.86	42.68	46.64
La Fonciere	62,319	75,424	37,319	49.48	49.87	61.15	49.31	48.05
Canadian Alli.	122,796	95,379	62,057	65.06	53.04	....	....	....
Total	185,345	237,804	167,901	70.60	53.19	66.11	44.53	47.60
51—Meunier Group:								
Northeastern	66,425	54,618	41,729	76.40	88.61	53.96	47.71	39.10
Metropolitan Fire	65,370	53,725	40,809	75.96	96.72	61.05	36.32	40.54
Total	131,795	108,343	82,538	76.18	92.24	56.52	44.44	38.43
(B)—53—Individual Companies:								
International	—2,323	55,650	19,183	34.47	48.99	75.97	65.38	47.12
Halifax Ins.	875,163	779,371	467,841	60.03	50.19	64.36	56.09	40.06
Helvetie Swiss	164,161	173,560	97,988	56.46	66.26	102.38	57.58	60.88
General of America	220,927	201,015	61,133	30.41	31.86	26.44	15.78	23.75
Milwaukee Mechanics	380,189	302,800	162,791	53.76	75.01	20.18	78.04	41.01
Union of Paris	277,089	241,498	153 456	63.54	51.89	61.92	50.26	45.47
Mississiquoi & Rouville*	228,812	208,091	107,504	51.66	52.13	....	48.11	52.07
American Reserve	149,360	122,090	70,559	57.79	62.70	75.95	39.58	47.27
North Star	2 386	103,226	61,753	59.82	57.90	70.23	69.02	48.40
Switzerland	178,580	104,442	102,491	52.72	63.82	103.53	37.03	47.45
Baloise Fire	101,4[illegible]	96,986	59,101	60.94	49.62	65.86	59.62	51.04
American Home Fire	121,553	100,723	35,894	35.64	54.55	55.92	35.73	53.37
Federal Insurance	41,722	41,168	44,646	108.45	165.65	53.74	40.84	10.77
Home Assurance*	114,539	86,122	58,643	68.09	67.65	....	....	....
Nat. Retailers*	84,412	77,275	92,483	119.68	47.39	59.02	38.78	24.93
Pilot*	82,999	69,505	33,059	47.58	57.11	48.70	39.87	32.33
Pool	86,068	89,435	32,855	36.74	18.01	24.77	11.51	....
Drapers and General	.....	.....	.....	....	85.46	55.96	37.55	14.34
Bankers & Traders	42,757	35,414	6,534	18.45	56.62	23.96	21.29	30.51
Victory	329,433	279,193	185 087	66.29	65.70	61.26	60.01	....
Buffalo	9,206	10,299	1,621	15.74	.93	37.36	41.52	78.27
Queensland	28,206	23,535	10,991	46.70	20.15	58.29	5.27	22.37
Clare Mutual	1,510	1,683	295	17.53	55.71	....	....	2.28
Commerce Ins.	......	......	......	....	....	....	....	6.14
Providence of Paris	......	......	......	....	....	....	....	69.66
Tokio Marine & Fire	......	......	......	....	....	....	....	18.78
Sterling*	18,253	18,471	9,693	52.48	....	....	....	....
Total	3,526,501	3,311,550	1,075,611	56.64	56.44	60.48	55.55	40.76
*Provincial licensed company.								
Total Non-Board Joint Stock	**12,187,032**	**10,833,824**	**6,812,295**	**62.88**	**52.85**	**50.97**	**48.87**	**39.94**
MUTUAL COMPANIES								
(A)—Group Experience								
54—Ontario Cash Mutuals Group:								
Gore District Mut.	695,549	637,780	344,362	53.99	50.87	40.76	47.82	40.26
Economical Mutual	530,667	472,952	260,838	55.15	47.16	49.12	51.24	37.20
Waterloo Mutual*	327,690	325,705	140,547	43.15	43.63	44.40	56.84	39.22
Perth Mutual*	217,209	210,685	98,057	46.54	42.94	45.69	49.80	32.41
Total	1,771,115	1,647,122	843,804	51.23	47.24	44.75	51.18	37.94
*Provincial licensed companies, official figures.								
55—Federated Hardware Mutuals Group:								
Mutual Implement	413,802	347,198	161,034	46.38	31.64	35.75	23.58	26.63
Hardware Dealers Mut.	388,878	327,401	133,014	40.63	29.72	35.43	22.87	28.59
Total	802,680	674,599	294,048	43.59	30.69	35.59	23.23	27.52
(B)—56—Individual Companies:								
Wawanesa Mutual	1,694,562	1,527,482	617,984	40.46	36.36	35.81	37.79	39.54
Northwestern Mutual	712,822	686,511	269,196	39.21	40.28	89.58	26.07	27.96
Equitable Fire (Canada)*	806,180	758,330	485,013	63.96	58.07	55.30	69.96	.52
Commerce Mutual	698,006	632,932	414,722	65.52	42.59	59.51	47.98	41.66
Can. Mercantile	664,092	581,228	369,544	63.58	46.29	54.42	54.13	41.97
Stanstead & Sherbrooke	472,477	428,962	243,275	56.71	52.78	54.32	42.49	.46
Portage La Prairie	379,626	355,504	138,071	38.84	38.60	38.66	45.64	51.86
Mill Owners M. of Iowa	237,175	225,052	94,862	42.15	30.32	46.01	33.28	24.88
United Mutual	160,347	144,786	125,198	86.47	32.50	79.73	38.05	50.35
Lumber Mut'l of Boston	88,315	88,783	163,773	184.46	....	86.36	77.53	48.90
Central Manuf. Mutual	120,910	86,210	176,417	204.64	79.36	64.68	62.32	65.68
Pennsylvania Lumber	60,595	59,980	109,482	182.53	47.67	68.03	75.51	37.53
Indiana Lumbermen's	65,667	65,684	98,079	149.32	61.30	69.47	63.08	42.40
King's Mutual	65,033	58,742	9,805	16.69	27.75	51.79	36.21	41.01
Ohio Farmers	60,917	47,897	16,203	33.84	48.40	51.39	19.20	8.30
Lumberms. M. of Mansf.	42,309	46,724	71,168	152.32	42.83	68.88	93.91	40.19
Retail Lumbermen's	51,215	50,962	10,053	19.73	73.12	74.35	19.20	16.56
Pictou County Mut.	12,388	14,674	3,672	25.02	44.74	49.17	12.14	62.34
Antigonish Farm. Mut.	6,815	5,704	2,617	45.88	38.63	48.89	69.42	154.71
Cumberland Farm. Mut.	4,927	4,416	4,545	102.92	80.99	58.91	16.24	149.49
Total Individ'l Mut. Cos.	**6,405,378**	**5,870,563**	**3,423,680**	**58.31**	**45.18**	**53.45**	**46.92**	**41.21**
Total Mutual Cos.*	**8,997,426**	**8,210,755**	**4,571,225**	**55.67**	**42.72**	**....**	**43.86**	**38.69**
*Provincial licensed company, official figures.								
(C)—57—New England Mutuals:								
Manufacturers Mutual	161,664	279,359	74,457	26.65	57.75	2.34	57.85	16.87
Firemen's Mutual	97,987	279,681	32,253	115.32	26.52	13.28	17.58	11.38
Blackstone Mutual	71,987	116,111	42,263	36.40	51.69	2.11	44.04	15.49
Boston Manufacturers	61,671	103,811	34.803	33.53	26.80	28.47	36.62	15.87
Arkwright Mutual	40,310	110,946	24,880	22.43	341.46	9.84	44.12	17.04
What Cheer Mutual	26,930	37,180	13,952	37.53	23.16	37.98	25.81	14.24
Philadelphia Mfrs.	25,818	26,322	9,714	36.90	25.14	11.08	39.33	14.22
Worcester Mfrs.	15,885	26,611	8,964	33.69	27.63	28.21	4.93	14.81
Fall River	15,885	26,611	8,964	33.69	27.63	28.21	27.54	16.60
Protection Mutual	10,458	22,348	7,830	35.04	21.24	....	32.35	9.14
Rubber Manufacturers	......	......	......	....	....	....	29.63	13.94
Cotton & Woolen Mfrs.	34,309	53,895	12,482	23.16	24.23	36.13	29.63	13.94
Mill Own. M. of Chicago	......	......	......	....	....	....	32.35	9.14
Industrial Mutual	......	......	......	....	....	....	29.63	13.94
State Mutual	......	......	......	....	....	....	....	16.78
Mechanics Mutual	......	......	......	....	....	....	....	16.78
Rhode Island Mutual	......	......	......	....	....	....	....	16.78
American Mutual	......	......	......	....	....	....	....	16.87
Total New England Mut.	**562,904**	**1,082,875**	**270,562**	**24.99**	**40.86**	**10.82**	**37.86**	**15.08**
Grand Total Mut. Cos.	**9,560,330**	**9,293,630**	**4,841,787**	**52.10**	**42.57**	**31.76**	**43.23**	**37.08**
(D)—RECIPROCAL COMPANIES								
58—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	158,626	150,264	694,365	462.10	79.74	68.20	121.06	28.83
Amer. Exchange Und.	36,509	32,572	11,001	33.77	15.45	29.69	5.77	4.98
Individual Underwriters	98,661	81,999	19,085	23.27	14.00	9.51	188.98	3.61
Canadian Recip. Und.*	28.444	25,774	5,664	21.98	....	....	....	....
N. Y. Reciprocal	67,017	57,699	13,749	23.83	12.17	8.16	174.93	5.25
Metropolitan Inter. Ins.	69,827	57,855	11.182	19.33	33.19	72.28	29.12	5.36
Fireproof-Sprinklered	6,318	7,040	290	41.19	9.06	2.01	3.87	5.10
Total	465.402	413,203	755,336	18.28	46.30	44.67	127.84	14.30
*Provincial licensed.								
59—Lumbermen's Alliance Group:								
Lumbermen's U. Allian.	105,842	104,205	4,638	44.51	64.89	24.66	11.17	66.92
Underwriters' Exchange	9,912	8,771	297	33.86	8.96	8.42	4.96	41.86
Total	115,754	112,976	4,935	43.68	60.71	23.71	11.76	65.35
60—Canners Exchange Group:								
Canners Exchange	55,057	44,472	1,679	37.75	2.96	95.68	....	.40
Warner Reciprocal	2.551	2,564	......	....	...	.04	1.84	10.10
Total	57,608	47,036	1,679	35.70	2.86	89.78	0.11	1.05
Total Reciprocals	**638,764**	**573,215**	**761,950**	**13.29**	**44.32**	**....**	**....**	**....**
(D)—ASSOCIATED UNDERWRITERS								
61—Lloyd's Underwriters:*	1,228,790	1,252,487	585,390	46.74	68.84	80.69	72.12	65.79
Grand Totals, 1944	**58,021,200**	**52,359,385**	**30,429,239**	**58.11**	**48.71**	**46.29**	**43.03**	**38.07**
Grand Total, 1943	**50,110,328**	**49,834,314**	**24,317,408**	**....**	**48.71**	**46.29**	**43.03**	**38.07**

*Provincial license, official figures.

Personal Property

(Dominion and Provincial Licensed Companies)

	Net premiums written $	Net losses incurred $	Ratio %
(A) Group Experience			
British Amer-Western			
British America	42,621	22,482	52.75
Western Assur.	58,604	30,913	52.75
	101,225	53,395	52.75
Canadian			
Canadian Fire	21,152	8,877	41.97
Canadian Indem.	35,621	16,177	45.41
	56,773	25,054	44.13
Canadian Surety			
Camden	12,460	6,560	52.65
Canada Security	13,118	9,307	70.95
	25,578	15,437	60.35
Canadian General			
Canadian General	74,186	45,890	61.86
Toronto General	60,697	37,451	61.70
	134,833	83,341	61.79
Caledonian			
Caledonia-Am.	3,619	1,836	50.73
Caledonian	19,398	14,903	76.83
	23,017	16,739	72.72
	81,917	52,065	63.56
Commercial Union			
Canada Acc.	38,948	23,970	61.54
Union Assur.	31,977	20,429	63.89
Comm Union	58,175	35,658	61.29
Ocean Acc.	114,630	58,857	51.35
	243,730	138,914	57.00
Continental			
First American	1,978	1,752	88.57
Fidelity Phoenix	26,085	12,304	47.17
	28,063	14,056	50.09
Dominion of Canada			
Casualty	9,552	4,594	48.09
Dom. of Can. Gen.	72,365	47,471	65.60
Eagle Star			
Brit. Crown	576	20	....
Brit. N'Western	32,193	12,826	39.84
Eagle Star	21,783	11,437	52.50
	54,552	24,243	44.44
North British			
North British	61,004	41,304	67.71
Rly. Passengers	7,980	6,135	76.88
	68,984	47,439	68.77
Northern			
Northern Assur.	36,835	16,887	45.84
World Marine	5,414	1,647	30.42
London & Scot.	3,301	489	14.81
Scottish Met.	5,552	3,491	62.88
	51,102	22,514	44.06
Phoenix of London			
London G. & A.	31,552	16,000	50.90
Union Marine	18,903	9,631	50.95
Phoenix Assur.	70,660	32,603	46.14
Acadia	9,434	4,815	51.04
Columbia	3,145	1,605	51.03
North Empire	6,290	3,210	51.03
	139,984	67,864	48.48
Royal Liverpool & L.			
Liverp'l & L. & G.	97,208	56,121	57.73
Royal Insur.	134,428	63,554	47.28
	231,636	119,675	51.67
Sun			
Imperial	6,022	6,476	107.54
Patriotic	1,244	371	29.82
Sun Ins.	31,362	22,476	71.67
	38,628	29,323	75.91
Union of Canton			
British Oak	2,996	2,565	85.61
British Traders	....	2,309	....
Union of Canton	88,762	26,227	29.55
	91,758	31,101	33.89
(B) Individual Companies			
Aetna Insurance	143,618	76,142	53.02
Agricultural	12,133	5,852	48.23
Alliance Insur.	179,049	172,176	96.16
Amer. Alliance	7,573	4,636	61.22
Atlas	19,743	12,990	65.80
Auto Insurance	67,405	9,230	13.69
American Ins.	8,923	13,359	149.71
Boston	8,147	5,745	70.52
British Law	849	1,095	128.98
Canadian Merc.	242	....	....
Canadian Surety	16,605	5,583	33.62
Central Mfrs.	5,031	943	18.74
Century	12,133	5,852	48.23
Citizens	496	25	5.04
Comm. Mutual	242	5	2.07
Connecticut	52,775	19,549	37.04
Consolidated	6,189	3,035	49.04
Cont. Insurance	48,307	41,561	86.04
Cornhill	4,003	359	8.97
Eagle Fire	4,885	2,541	52.02
Economical Mut.	20,456	5,136	25.11
Employers' Liab.	88,792	59,315	66.80
Equitable Fire	10,555	3,910	37.04
Essex & Suffolk	2,736	1,608	62.06
Federal	3,180	2,015	63.36
Fed. Fire of Can.	13,816	4,476	32.40
Fidelity Ins.	28,232	36,603	129.65
Fire Assoc.	14,453	11,786	81.55
Fireman's Fund	252,822	331,978	131.31
Gen. Acc. of Can.	47,571	28,129	59.13
Gen. Acc. F. & L.	67,763	47,365	69.90
Gen. Ins. of Amer.	38,792	15,298	39.44
Gen. Security	35,601	17,306	48.61
Glen Falls	55,600	26,167	47.06
Globe Indemnity	24,235	14,030	57.89
Gore District	11,265	4,358	38.69
Great American	73,285	41,721	56.93
Guardian Assur.	32,435	9,530	29.38
Guard. Insurance	29,750	20,220	67.97
Guildhall	39,472	31,015	78.57
Halifax	110,813	77,562	69.99
H'ware Dealers	13,771	6,237	45.29
Hartford Fire	55,453	21,349	38.50
Home Insurance	151,932	74,777	49.22
Indemnity Mar.	36,399	17,556	48.23
Ins. of N. Amer.	336,648	114,512	34.02
Law Union & R.	4,118	2,822	68.53
Legal & General	37,762	26,161	69.28
London & County	1,106	1,158	104.70
Lon. & Lanc. Ins.	94,277	37,553	39.83
Lon. & Provincial	8,442	5,156	61.08
London Assur.	73,718	39,589	53.70
London-Canada	3,919	1,669	42.59
Lumbermen's Ins.	3,919	944	24.00
Lloyds†	24,334	8,524	35.03
Marine	12,990	11,176	86.04
Maryland Insur.	5,113	3,030	59.26
Michigan Fire	17,538	11,751	67.00
Milwaukee Mech.	66,177	28,668	43.32
Mutual Imple.	13,902	6,178	44.44
Nat. Union Fire	18,078	28,361	156.88
Nat. Ben. Frank.	125,000	69,321	55.46
New England	4,385	2,938	67.00
N. Y. Under	16,767	3,725	22.22
New Zealand	8,042	1,161	14.44
Niagara Fire	12,296	7,405	60.22
North Star	18,279	8,712	47.66
Norwich Union	69,098	47,636	68.94
N'western Mutual	35,129	8,888	25.30
Occidental Fire	1,037	....	....
Ohio Farmers	3,237	1,475	45.57
Pacific Coast	5,945	2,810	47.27
Pacific Fire	13,442	3,280	24.40
Pearl	60,600	34,201	56.44
Philadelphia Fire	1,684	322	19.12
Pilot†	4,630	1,652	35.68
Phoenix of Hart.	132,630	46,933	35.39
Planet	161	......	....
Portage la Prairie	2,871	160	5.57
Provid. ash.	15,651	19,058	121.76
Provincial	7,898	1,377	17.43
Pruden. Assur.	92,332	76,719	83.09
Queensland	17,299	12,219	70.63
Rhode Island	652	......	....
Royal Exchange	36,681	13,784	37.58
Reliance	26,609	13,571	51.00
Scottish Union	49,684	23,349	47.00
Sea	4,593	2,343	51.01
St. Paul Fire	139,207	463,915	333.26
Security Insur.	12,524	8,742	69.80
Sentinel	4,385	2,938	67.00
Springfield	149,075	77,254	51.82
Travellers Fire	104,280	62,429	59.87
United Mutual	2,715	2,261	83.28
United States Fire	30,332	14,630	48.23
Wawanesa	18,586	8,254	44.41
Wellington	14,527	6,941	47.78
Westchester	30,772	14,630	47.54
World F. & Mar.	35,180	6,892	19.59
Yorkshire	80,722	41,317	51.18
	3,969,505	2,730,209	68.78
Total 1944	†5,341,335	3,472,359	*65.02
1943	4,482,964	2,986,857	66.63

*Loss ratio.
†Provincial licensed.

LIVESTOCK

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
Canadian Fire	2,456	1,560	63.52
Halifax	1,320	500	37.88
Totals, 1944	3,776	2,060	54.56
Totals, 1943	1,470	1,281	87.14
British Co's.			
Lloyds*	18,171	10,850	59.71
Yorkshire	770	1,850	240.26
Totals, 1944	45,543	16,347	35.89
Totals, 1943	1,142	1,000	87.57
Foreign Co's.			
Hart. Live Stock	31,441	9,247	29.41
Indemnity Insur.	14,102	7,100	50.35
Totals, 1944	45,543	16,347	35.89
Totals, 1943	29,704	7,198	24.23
Grand Totals, 1944	69,030	32,957	47.74
Grand Totals, 1943	32,316	9,479	29.33

*Provincial license.

CREDIT

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
Am. Credit Ind.	248,472	—1,919	....
Employers Rein.	11,774	281	2.39
Lloyds*	325	......	....
Totals, 1944	260,671	—1,638	....
Totals, 1943	257,381	5,361	2.08

*Provincial license.

More Business Written In Most Casualty Lines

Increases in both premiums written and losses incurred are shown in the casualty insurance business in 1944. Casualty premiums written by Dominion licensed companies were over $41 millions, an increase of almost 23% over 1943. Losses at $20.5 millions were up about 19% over the previous year. The over-all loss ratio was slightly lower.

A notable gain was shown in combined accident and sickness insurance premiums written totalling almost $11.2 millions, against $7.7 millions in the previous year. The loss ratio of 70.63%, while high, was lower than the 76.15% shown in 1943.

Personal property insurance registered a substantial gain over the previous year but the loss ratio at 65.18% was slightly lower. This line to a large extent is composed of business written under the personal property floater contract which has been so popular in recent years. Hail insurance premiums and losses were both high, the loss ratio for 1944 at 89.76% being slightly above that of the previous year.

Figures for Dominion licensed companies with comparisons follow.

Accident:	Net Prems. Written 1944 $	Net Prems. Written 1943 $	Net Losses Incurred 1944 $	Loss Ratio 1944 %	1943 %	1942 %
(1) Personal	3,999,720	3,607,687	1,245,172	31.13	34.59	39.45
(2) Empl. liab.	1,908,775	1,660,757	736,305	38.57	43.31	48.29
(3) Public liab.	3,558,807	3,509,695	910,688	25.59	27.21	30.18
Accident & sickness combined	11,195,531	7,708,486	7,908,579	70.63	76.15	64.04
Theft	1,669,937	1,447,868	587,074	35.16	37.01	31.16
Credit	260,246	257,381	—1,630	....	....	3.87
Earthquake	19,279	3,209	648	3.36	70.12	....
Machinery	371,351	392,074	109,802	29.57	20.18	26.23
Plate glass	641,280	622,063	315,613	49.22	55.56	57.31
Explosion	210,328	216,007	6,294	2.99	0.53	0.03
Forgery	53,603	45,484	—6,895	....	16.95	15.48
Aircraft	564,639	318,949	140,078	24.81	72.04	33.91
Weather	6,941	8,822	2,536	36.54	48.02	43.41
Sprinkler	17,932	14,353	4,275	23.84	17.57	90.90
Falling aircraft	—418	788	.....	.....	....	....
Guarantee:						
(1) Fidelity	1,393,141	1,278,661	45,520	3.27	4.99	18.15
(2) Surety	748,219	725,920	807	0.11	6.16	....
Hail	3,502,106	1,774,093	3,143,471	89.76	89.36	57.83
Inland Transportation	1,673,630	1,589,714	700,357	41.85	35.46	43.70
Livestock	50,089	32,316	20,257	40.44	29.33	59.52
Real property	575,319	333,511	9,421	1.64	29.31	30.88
Personal property	5,311,371	4,482,964	3,462,183	65.18	66.99	67.12
Sickness	2,038,917	2,528,233	1,012,782	49.67	65.55	60.69
Steam boiler	995,028	681,020	82,173	8.26	16.65	20.87
Windstorm	185,502	167,891	105,801	57.03	65.21	47.24
Total	41,033,112	33,417,956	20,541,303	50.03	51.71	45.88

Dominion licensed companies only.

Public Liability

(Dominion Licensed Companies)

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
Brit. America	26,702	6,019	22.54
Brit. Canadian	7,761	1,351	17.41
Brit. Empire	16,882	3,582	21.22
Brit. Norhwtn	7,301	1,287	17.63
Canada Accident.	43,711	—2,790	....
Canada Security	8,689*	—973	....
Canadian Fire	10,946	7,427	67.85
Canadion Gen.	151,064	35,838	23.72
Can. Indemnity	179,163	60,498	33.77
Can. Mercantile	4,219	3,265	18.63
Canadian surety	35,946	6,697	18.63
Casualty	18,560	9,700	52.26
Comm. Mutual	4,222	3,265	77.33
Consolidated	None	—660	....
Dom. of Can. Gen.	56,992	12,920	22.67
Economical Mut.	13,606	3,871	....
Federal Fire	3,554	—422	....
Fidelity Ins.	61,064	—2,107	....
Cen. Acc. of Can.	171,736	62,048	36.13
General Security	40,744	7,738	18.99
Globe Indem.	100,343	12,536	12.49
Gore District	8,828	1,905	21.58
Guardian Insur.	84,342	15,624	18.52
Halifax	78,250	30,407	38.86
Hudson Bay	None	None	....
Imperial Guar.	21,374	4,278	20.01
Imperial Insur.	2,261	970	42.90
Lon. & Lan. Guar.	40,491	19,620	45.99
Occidental Fire	726	—39	....
Toronto General	123,598	33,140	26.81
Wawanesa	7,546	2,533	33.57
Wellington	890	23	2.58
Western	56,695	11,113	19.60
Totals, 1944	1,388,206	349,664	25.19
Totals, 1943	1,413,200	434,797	30.77
British Co's.			
Alliance Assur.	None	2,500	....
Anglo-Scottish	5,181	—1,380	....
Atlas	12,697	2,607	20.53
Car and General	15,122	31,595	208.93
Century	4,548	146	3.21
Comm. Union Ass.	19,717	—829	....
Employers' Liab.	268,549	87,967	32.76
Gen. Acc. F. & L.	45,212	17,120	37.86
Guildhall	20,342	706	3.47
Law Union and R.	6,098	4,757	78.01
Legal and Gen.	17,684	3,937	22.26
Liv. & Lon. & G.	11,149	1,394	12.50
Lond. and Prov.	4,158	—544	....
Lond. and Scot.	8,761	4,963	56.65
London Assur.	8,175	2,222	27.18
London Guar.	38,045	13,812	36.30
Motor Union	297	None	....
New Zealand	477	None	....
North British	29,550	4,010	—13.57
Northern Assur.	32,931	11,136	33.82
Norwich Union	57,412	19,775	34.44
Ocean Accident	44,081	9,671	21.94
Pearl	48,872	8,025	16.42
Phoenix Assur.	45,443	5,994	13.19
Prud. Assur.	116,714	21,247	18.20
Queensland	3,349	318	9.48
Railway Pass.	6,028	728	12.08
Royal Exchange	47,052	22,002	46.76
Royal Insurance	98,509	11,864	12.04
Scottish Metro.	1,776	1,750	98.54
South British	None	None	....
Sun Insurance	9,[illegible]46	—526	....
Union Assur.	9,482	1,338	14.11
Union of Canton	184,607	69,203	37.49
Union Marine	32,997	9,134	27.68
World Marine	18,114	6,423	35.46
Yorkshire	22,513	3,084	13.70
Totals, 1944	1,294,888	376,149	29.05
Totals, 1943	1,292,648	344,422	26.64
Foreign Co's.			
Arex Indemnity	12,669	—5,246	....
Comm. Casualty	34,144	5,093	14.92
Continental Cas.	25,697	10,567	41.12
Employers' Reins.	15,465	—14,791	....
Fidelity and Cas.	815	None	....
Gen. Cas. of Am.	15,999	1,775	110.94
General Reins.	22,255	—1,000	....
Great Amer. Ind.	12,463	—8,091	....
Hartford Acc.	46,610	55,885	119.90
Indem. Insur.	119,381	23,891	20.01
Liberty Mutual	9,700	229	2.36
Lumb. M Cas.	8,450	—694	....
Maryland Cas.	72,159	17,657	24.47
Metrop. Cas.	109,876	18,693	17.01
Northwest Cas.	5,164	667	12.87
Travelers Indem.	38,980	3,531	9.06
Travelers Insur.	128,274	29,909	23.32
U. S. F. and G.	140,164	38,315	27.34
U. S. Guar.	4,798	190	3.96
Zurich	52,650	8,295	15.75
Totals, 1944	875,713	184,875	21.11
Totals, 1943	803,847	195,644	24.34
Grand Totals, 1944	3,558,807	910,688	25.59
Grand Totals, 1943	3,509,695	974,863	27.78

Employers' Liability

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
British America	8,428	2,743	32.55
British Canadian	3,937	603	15.32
British Empire	1,756	477	27.16
British Northwstn	2,157	930	43.12
Canada Accident	26,434	5,818	22.01
Canada Security	5,044	5,051	100.14
Canadian Fire	2,245	18	0.80
Candn. General	85,421	22,970	26.89
Candn. Indemnity	22,053	1,545	7.01
Canadn. Merc.	4,550	1,546	33.98
Candn. Surety	3,237	—37	....
Casualty	856	13	1.52
Consolidated	2,986	—2,643	....
Dom. of Can. G.	1,880	1,313	69.84
Fidelity Insur.	23,434	21,820	93.11
General Acc. of C.	76,700	35,727	46.58
General Security	26,382	5,860	22.21
Globe Indemnity	46,704	10,850	23.23
Gore District	237	None	....
Guardian Ins.	65,342	21,052	32.22
Halifax	38,882	19,467	50.07
Imperial Guar.	3,105	736	23.70
Imperial Ins.	31	13	41.94
Lon. & Lan. Guar.	18,136	5,703	31.45
North Am. Acc.	None	None	....
Occidental Fire	8	None	....
Toronto General	69,890	27,216	38.94
Wawanesa	576	37	6.42
Western	11,458	3,267	28.51
Totals, 1944	556,419	193,378	34.75
Totals, 1943	486,359	138,426	28.46
British Co's.			
Alliance Assur.	None	146	....
Anglo-Scottish	2,465	1,175	47.67
Atlas	14,187	3,541	24.96
Car and General	2,122	2,952	139.11
Century	407	100	24.57
Com. Union Ass.	5,597	189	3.38
Employers' Liab.	186,793	100,205	53.64
Gen. Acc. F. & L.	43,101	5,786	13.42
Guildhall	7,909	2,513	31.77
Law Union & R.	912	—1,318	....
Liv. & Lon. & G.	5,189	1,200	23.13
Lloyds*	83,008	21,117	25.43
London and Prov.	1,893	617	32.59
London and Scot.	4,234	772	18.23
London Assur.	51	7	13.73
London Guar.	318,651	138,361	43.42
North British	17,916	10,944	61.09
Northern Assur.	24,982	12,059	48.29
Norwich Union	49,399	24,954	50.52
Ocean Accident	20,900	1,779	8.51
Pearl	3,119	None	....
Phoenix Assur.	14,634	3,095	21.15
Prudential Assur.	68,025	19,564	28.76
Railway Pass.	4,360	6,659	152.73
Royal Exchange	30,761	6,278	20.41
Royal Insurance	46,428	10,739	23.13
Scottish Metrop.	1,107	265	23.93
Sun Insurance	1,031	None	....
Union Assurance	7,678	—293	....
Union of Canton	45,889	12,760	27.81
Union of Marine	7,342	1,643	22.38
World Marine	12,642	10,358	81.93
Yorkshire	7,945	—5,279	....
Totals, 1944	1,040,677	392,888	37.75
Totals, 1943	894,390	463,776	51.85
Foreign Co's.			
Arex Indemnity	6,782	824	12.15
Comm. Casualty	4,782	1,980	41.41
Continental Cas.	3,783	None	....
Employers' Rein.	8,858	10,611	119.79
Fidelity & Cas.	1,996	309	15.48
Fonciere Trans.	None	104	....
Gen. Cas. of Am.	3,693	367	9.94
General Reins.	6,794	142	2.09
Great Am. Indem.	5,524	533	9.65
Hartford Acc.	33,436	22,245	66.53
Indemnity Insur.	18,225	5,182	28.43
Liberty Mutual	2,261	8	0.35
Lumberns M. C.	3,332	—82	....
Maryland Cas.	72,397	34,165	47.19
Metropolitan Cas.	17,764	9,551	53.77
Travelers Insur.	79,795	41,064	51.46
U. S. Fid. & Guar.	111,017	47,703	42.97
U. S. Guar.	603	12	1.97
Zurich	13,645	—3,562	....
Totals, 1944	394,687	171,156	43.36
Totals, 1943	280,008	124,254	44.38
Grand Totals, 1944	1,991,783	757,422	38.03
Grand Totals, 1943	1,660,757	726,456	43.74

*Provincial license.

Aircraft

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
British America	572	49	8.57
Western	572	49	8.57
Totals, 1944	1,144	98	8.57
Totals, 1943	2,396	736	30.72
British Co's.			
British Aviation	14,331	10,000	69.78
London Guar.	446	3,000	672.65
Marine	None	—923	....
Phoenix Assur.	232,547	5,919	2.55
Lloyds*	20,946	4,031	....
Totals, 1944	268,270	22,027	8.21
Totals, 1943	53,434	2,523	4.72
Foreign Co's.			
Ætna Insur.	4,159	289	6.95
Automobile Ins.	4,381	342	7.80
Fid. and Cas.	—3,250	—5,206	....
Great Am. Ind.	41,847	10,343	24.72
Great Am. Insur.	220,964	110,822	50.15
Hartford Acc.	4,000	None	....
Hartford Fire	4,159	289	6.95
Insur. Co. of N. A.	4,381	3,442	78.57
Maryland Cas.	4,000	None	....
National Union	3,380	283	8.37
North River	1,387	220	15.86
Phoenix Insur.	4,159	290	6.97
Prov. Wash.	2,302	316	13.73
St. Paul Fire	4,159	289	6.95
Springfield	3,380	227	6.72
Travelers' Fire	3,380	—59	....
Travelers Indem.	4,000	None	....
U. S. F. and G.	3,996	None	....
United States Fire	1,387	97	6.99
Totals, 1944	316,171	121,984	38.58
Totals, 1943	263,119	226,500	86.08
Grand Totals, 1944	585,585	144,109	24.61
Grand Totals, 1943	318,949	229,759	72.04

*Provincial license.

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Accident and Sickness

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net premiums written $	Net losses incurred $	Ratio %
Commercial Union			
Canada Acc.	21,657	14,420	66.58
Comm. Union ...	21,653	14,420	66.60
Ocean Acc.	21,653	14,420	66.60
Union Assur.	21,651	14,420	66.60
	86,614	57,680	65.31
Dominion of Canada			
Cas. of Can.	15	......	....
Dom. of Can. G.	2,887	......	....
	2,902	......	....
General Accident			
Gen. Acc. of Can.	10,966	2,931	26.73
Gen. Acc. F. & L.	2,743	331	12.07
	13,709	3,262	23.79
Yorkshire Group			
Lon. & Prov.	1,202	42	3.49
Yorkshire Insur. .	11,624	4,791	41.22
	12,826	4,833	38.46
(B) Individual Companies			
Aetna Life	997,028	898,187	90.09
Com. Casualty ...	39,723	26 209	65.98
Confederation L..	512,130	400,789	78.26
Equitable L.	12,021	13,906	115.68
Econ. Mutual	108,758	41,401	38.07
Great West	200,734	152,355	75.90
Halifax	10,937	1,221	11.16
Home Assur.† ...	152,839	43,204	28.26
London Life	1,311,807	943,640	71.93
Lloyds†	2,685	780	29.05
Loyal Protective .	278,296	85,859	30.85
Maryland Cas. ..	16,400	13,116	79.98
Metrop. Life	2,109,393	1,845,671	87.50
Mutual Life	253,058	180,094	71.17
Mut. Ben. Health	2,446,103	1,136,700	46.45
North Amer. Acc.	23,535	3,815	16.21
North British	141,230	80,713	57.15
Occidental L.	50,035	41,864	70.91
Pilot†	1,512	156	....
Protective Assce.	366,903	266,621	72.67
Prudential Assur.	36,506	13,261	36.33
Prudential Ins. ..	85,948	64,560	75.12
Sun	4,449	2,309	51.90
Travelers Ins. ...	967,652	816,141	84.34
Wawanesa	1,537	2,861	186.14
Zurich	1,097,297	811,511	73.96
Grand total, 1944	11,353,534	7,952,719	70.05
Grand total, 1943	7,708,486	5,869,869	76.15

†Provincial licensed.

Hail

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net premiums written $	Net losses incurred $	Ratio %
Aetna-Alliance Ins.			
Aetna	84,946	53,723	63.24
Ins. of N. A.	194,895	147,118	75.49
Springfield	165,661	125,051	75.49
Sentinal	4,872	3,678	75.49
World F. & Mar..	109,949	93,396	84.94
Michigan	19,489	14,712	75.49
	579,812	437,678	75.49
Commerce			
Canadian Merc. .	4,134	2,248	54.38
Com. Mutual ...	4,134	2,248	54.38
	8,268	4,496	54.38
Continental			
Continental Ins. .	323,914	324,303	100.12
Fidelity Phoenix.	130,996	107,243	81.87
Maryland	25,088	12,689	50.58
Niagara	52,589	56,957	108.31
	532,587	501,192	94.11
Great American			
Amer. Alliance ..	23,008	15,263	66.34
Great American .	207,073	137,366	66.34
	230,081	152,629	66.34
Hartford			
Hartford Fire ...	248,567	234,982	94.53
Citizens of N. J..	44,844	31,494	70.23
N. Y. Underwrit..	27,481	24,997	90.96
	320,892	291,473	90.83
Phoenix of Hartford			
Phoenix Inc.	129,190	97,337	75.34
Connecticut	77,959	58,738	75.34
Equitable Fire ...	15,592	11,748	75.35
Prov. Washington	131,024	98,779	75.39
Westchester	131,024	98,779	75.39
	484,789	365,381	75.37
(B) Individual Companies			
Alliance Assur. ..	54,963	49,995	90.96
Canada Security .	48,781	40,578	83.18
Home Ins.	1,070,139	1,123,160	104.95
Lond. & Scottish.	28,281	48,501	171.50
Lloyds†	16,413	28,809	175.52
New England ...	4,872	3,678	75.49
Reliance	39,307	29,735	75.65
St. Paul F. & M..	99,337	94,975	95.61
	1,362,093	1,419,431	104.21
Grand totals, '44†	3,518,522	3,172,280	90.16
Grand totals, 1943	1,774,093	1,585,346	89.30

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Sickness

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net premiums written $	Net losses incurred $	Ratio %
British America-Western			
British America..	19,231	13,795	71.73
British Canadian.	8,645	6,150	71.14
British Empire ..	11,711	8,284	70.74
Imperial G. & A.	124,988	122,284	97.84
Western	42,688	30,927	72.45
	207,263	181,440	87.54
Canadian General			
Can. General	11,087	7,093	63.98
Toronto General	9,071	5,803	63.97
	20,158	12,896	63.97
Commercial Union			
Canada Acc. & F.	19,662	7,414	37.71
Union Assur. Soc.	4,938	416	8.42
Comm. Un. Asso.	6,225	5,974	95.97
	30,825	13,804	44.78
Dominion of Canada			
Casualty Co. of C.	16,547	8,309	50.21
Dom. of C. Gen..	62,913	52,239	83.03
	79,460	60,548	76.20
General Accident			
Gen. Acc. of Can.	13,912	665	....
Gen. Acc. F. & L.	13,461	3,928	29.18
	27,373	3,263	11.92
London & Lancashire			
Law Union & Rk.	1,705	1,068	62.64
Lon. & L. G. & A.	9,968	9,554	95.85
	11,673	10,622	9.10
Northern			
Northern Assur. .	8,877	7,311	82.36
World Marine ...	8,836	7,311	82.74
	17,713	16,622	82.55
London Assur.			
Guildhall	1,699	416	24.48
London Assur. ..	2,373	1,015	42.77
	4,072	1,431	35.14
North British & Mercantile			
North British	15,533	10,597	68.22
Occidental Fire ..	822	1,861	226.40
Railway Pass. ...	11,277	4,513	40.02
	27,632	16,971	61.42
Norwich Union			
Canada Security.	1,857	603	32.47
Norwich Union .	10,167	3,843	37.80
	12,024	4,446	36.98
Phoenix of London			
London G. & Acc.	20,800	10,997	52.87
Union Marine ...	3,223	1,414	43.87
Phoenix Assur. ..	11,311	4,915	43.45
	35,334	17,326	49.03
Royal Exchange			
Car & General ...	68	....	....
Royal Exchange .	68	....	....
	136	....	....
Royal-Liverpool			
Globe Indemnity	47,573	28,346	59.58
Liverpool L. & G.	5,286	3,150	59.59
Royal Insurance.	46,256	26,855	58.06
	99,115	58,351	58.87
Sun			
Sun Insurance ...	8,671	5,818	67.10
Imperial Ins.	2,363	508	21.50
	11,034	6,326	57.33
U. S. Fidelity			
Fidelity Ins.	2,485	2,363	95.09
U. S. Fid. & Guar.	7,747	6,627	85.54
	10,232	8,990	87.86
(B) Individual Companies			
British Northwest	3,254	1,853	56.95
Canadian Indem.	10,514	3,512	33.40
Commercial Cas.	29,265	10,638	36.35
Continental Cas..	1,060,221	417,339	39.36
Employers Liab..	82,006	37,997	46.33
Employers Rein. .	3,974	1,023	25.74
General Security.	4,456	1,835	41.18
Fidelity & Cas...	5	1,675	....
Gen. Reinsur. ...	3,648	779	21.35
Gt. Amer. Indem.	505	234	46.34
Gt. West Life	18,578	12,417	66.84
Guard Ins. of C..	10,168	3,633	35.73
Halifax	4,563	1,663	36.45
Hartford Acc. ...	406	....	....
Indemnity Ins. .	590	....	....
Legal & General.	5,753	4,961	86.23
Lloyds†	18	....	....
Maryland Cas. ..	408	819	200.74
Metropolitan Life	88,526	45,285	51.15
North Amer. Acc.	712	371	52.11
Ocean Accident .	23,678	11,447	48.34
Prudential Assur.	14,512	6,925	47.72
Royal Guardians.	629	561	89.19
Travelers Ins. ...	31,501	8,460	26.86
Union of Canton.	42,643	24,272	56.92
Zurich	4,356	4,047	92.91
Grand total, 1944.	2,038,935	1,012,782	49.67
Grand total, 1943.	2,538,233	1,661,824	65.47

†Provincial licensed.

Weather

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
Halifax	343	404	117.78
Totals, 1944	343	404	117.78
Totals, 1943	43	None	....
British Co.			
Lloyds*	150	......	....
Foreign Co's.			
Ætna Insur.	231	None	....
Gen. Ins. of Am. .	65	823	....
Hartford Fire	4,899	661	13.49
Home Insurance .	1,403	648	46.26
Totals, 1944	6,593	2,132	32.31
Totals, 1943	8,779	4,236	48.25
Grand Totals, 1944	7,091	2,536	35.76
Grand Totals, 1943	8,822	4,236	48.02

*Provincial license.

New York Life 100 Years Old

Completes First Century With $7.6 Billions Insurance in Force

The New York Life Insurance Co. last week celebrated its 100th anniversary, having started business April 12, 1845. It began business as a mutual company and has always operated as such. It was organized by a group of New York businessmen who pledged their personal notes for $55,815 so the company would have the funds to meet early expenses and losses. These notes were cancelled in 1850, when the assets of the company exceeded $200,000.

On Dec. 31, 1944, total assets exceeded $3.5 billions and surplus funds held for general contingencies amounted to $230 millions. Total business in force is over $7.6 billions. The company began business in Canada in 1868 and on Dec. 31 had over $125 millions in force in this country.

The New York Life was one of the first in the United States to appoint agents to promote business, and has pioneered in a number of important developments in the life insurance business such as the introduction of nonforfeiture benefits in policies, insuring women at the same premium rates as men, etc. It has paid out over $6 billions to policyholders and beneficiaries, of which living policyholders received $4 billions.

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Fidelity

(A) Group Experience

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Surety			
Canadian Surety.	91,329	4,260	4.66
American Surety.	19,920	—73	....
Anglo-Scott.	260	......	....
	111,509	3,187	2.86
Br. Am. Western			
British America..	6,175	—604	....
British Canadian.	3,266	—288	....
British Empire ..	1,157	—142	....
Imperial G. & A.	30,464	—5,040	....
Western Assur. ..	4,301	—419	....
	45,363	—6,493	....
Canadian Fire			
Canadian Fire ...	10,799	790	3.99
Canadian Indem..	89,055	1,159	1.30
	99,854	1,949	1.95
Canadian General			
Can. General	43,083	2,502	5.81
Toronto Gen.	35,250	3,581	10.16
	78,333	6,083	7.77
Dominion of Canada			
Casualty Co.	2,141	—1,016	....
Dom. of Can. Gen.	52,835	6,289	11.90
	54,976	5,273	9.59
London & Lancashire			
Law Union & Rk	100	......	....
Lon. & L.G.&.A..	6,394	—661	....
	6,494	—661	....
North British & Mercantile			
North Br. & Mer.	2,588	—377	....
Rly. Passenger ..	2,988	639	21.39
	5,576	262	4.70
Northern			
Northern Assur. .	2,663	......	....
Scottish Metropol.	173	—22	....
World Mar. & G.	399	......	....
	3,235	—22	....
Norwich Union			
Canada Security .	4 612	35	0.76
Norwich Union .	16,751	3,339	19.93
	21,363	3,374	15.79
Phoenix of London			
London G. & Acc.	29,836	1,623	5.44
Phoenix Assur. ..	6,236	1,551	24.87
Union Marine ...	1,483	......	....
	37,555	3,174	8.45
Royal Liverpool			
Globe Indemnity.	35,171	2,457	6.99
Liverpool L. & G.	4,607	273	5.93
Royal Insurance .	46,936	5,883	12.53
	86,714	8,613	9.93
Sun			
Sun Insur. Office	715	—9	....
Imperial Ins.	99	......	....
	814	—9	....
U. S. Fidelity			
Fidel. Ins. of Can.	56,695	7 215	12.73
U. S. Fidel. & G. .	256,553	8,666	3.38
	313,248	15,881	5.07
Yorkshire			
London & Prov. .	285	—104	....
Yorkshire	2,213	1,110	50.16
	2,498	1,006	40.27
(B) Individual Companies			
Alliance Assur ..	......	—236	....
Canada Accident	9,449	—165	....
Can. Mercantile .	4,156	700	16.84
Century Insur. ..	2,357	—110	....
Comm. Casualty .	5,378	2,639	49.07
Comm. Mutual ..	4,156	700	16.84
Consolidated	711	—18	....
Econ. Mutual ...	394	55	13.96
Employers Liab. .	75,798	—1,838	....
Employ. Reinsur.	444	—8	....
Federal Fire	34	......	....
Fidelity & Cas. ..	50	......	....
Gen. Acc. of Can.	29,819	652	2.19
Gen. Reinsurance	9,993	3 397	33.99
General Security.	9,740	4,201	43.13
Gore District	804	......	....
Grain Insur.	55,977	—2,287	....
Gt. Amer. Indem.	5,730	46	0.80
Guar. Co. of N. A.	78,787	4,497	5.71
Guardian of Can.	27,170	7,269	26.75
Halifax	3,240	—674	....
Hartford Acc. ...	3,073	364	11.85
Indem. Insur. ...	62,808	—23,320	....
Int'l Fidelity	2,403	4	0.17
Liberty Mutual .	6,747	69	1.02
Lloyds†	151,842	454	.30
Maryland Cas. ..	13 389	1,951	14.57
Metro. Casualty .	4,119	......	....
National Surety .	......	—121	....
Ocean A. & Guar.	21,588	1,901	8.81
Pearl	17,765	59	0.33
Prudential	3,562	3,065	86.05
Royal Exchange .	37,693	5,303	14.07
Trevelers Indem..	2,463	......	....
Union of Canton .	14,208	—5,887	....
Wellington	61	......	....
Wawanesa	2,183	695	31.84
Zurich	352	......	....
Grand total, 1944†	1,544,883	45,974	2.98
1943	1,278,661	52,344	4.09

†Provincial licensed.

Forgery

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
Canadian Fire ..	350	None	....
Canadian General	3,310	265	8.01
Canadian Ind. ...	11,314	2,952	26.09
Canadian Mer. ...	662	300	45.32
Canadian Surety.	3,113	74	2.38
Commerce Mutual	662	400	60.42
Fidelity Insur....	1,319	—3,650	....
General Acc. of C.	100	None	....
Globe Indemnity.	3,142	—280	....
Grain	2,593	None	....
Guar. Co. of N.A.	33	None	....
Guardian Insur...	207	None	....
Halifax	424	12	2.83
Toronto General .	2,709	217	8.01
Totals, 1944	29,938	290	0.97
Totals, 1943	26,703	5,810	21.76
British Co's.			
Liverpool & L. and G.	349	—31	....
Royal Insurance .	5,328	—344	....
Union of Canton .	2,929	None	....
Lloyds	6,286	—1,661	....
Totals, 1944	8,606	—375	....
Totals, 1943	5,130	1,498	29.20
Foreign Co's.			
Indemnity Insur..	13,910	—3,586	....
Maryland Cas. ..	322	28	8.70
U. S. Fid. & Guar.	827	—3,252	....
Totals, 1944	15,059	—6,810	....
Totals, 1943	13,651	324	2.37
Grand Totals, 1944	59,889	—8,556	....
Grand Totals, 1943	45,484	7,632	16.78

Real Property

(Dominion Licensed Companies)

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
British America .	1,270	249	19.61
Canada Security.	162	32	19.75
Gen. Acc. of Can.	—323	None	....
Globe Indem. ...	541	16	2.96
Halifax	460	None	....
Pacific Coast	183	31	16.94
Reliance	5,448	203	3.73
Wawanesa	233	None	....
Western	1,747	343	19.63
Totals, 1944	9,721	874	8.99
Totals, 1943	4,666	2,555	54.76
British Co's.			
Atlas	6,878	618	8.99
Century	374	134	35.83
Essex and Suffolk	316	129	40.82
Gen. Acc. F. & L.	423	None	....
Guildhall	898	—20	....
Indem. Marine ..	1,120	402	35.89
Legal & General	9,495	5,752	60.58
Liv. & Lon. & G.	2,517	64	2.54
Lon. & Lan. Ins.	31,279	2,207	7.06
London Assur. ...	6,378	—59	....
Northern Assur. .	10	None	....
Norwich Union .	761	317	....
Pearl	179	None	....
Queensland	901	393	43.62
Royal Insurance .	2,992	80	2.67
Union of Canton .	2,320	None	....
World Marine ...	10	None	....
Totals, 1944	66,851	10,017	14.98
Totals, 1943	45,995	2,820	6.13
Foreign Co's.			
Ætna Insur.	178,376	21,361	11.98
Agricultural	374	134	35.83
Connecticut	10,805	402	3.72
Continental Insur.	625	33	5.28
Equitable Fire ..	2,161	80	3.70
Federal Insur. ...	60	None	....
Fidelity-Phenix .	1,547	459	29.67
Fire Assoc.	901	None	....
Fireman's Fund..	262,805	—25,837	....
General Insur. ..	403	None	....
Insur. Co. of N. A.	2,046	None	....
Phoenix of Hart.	26,160	1,228	4.69
Providence Wash.	9	None	....
Travelers Fire ...	216	None	....
U. S. Fire	934	335	35.87
Westchester	943	335	35.42
World Fire	10,382	None	....
Totals, 1944	498,747	—1,470	....
Totals, 1943	282,850	91,677	32.41
Grand Totals, 1944	575,319	9,421	1.64
Grand Totals, 1943	333,511	97,052	29.10

Paramaque Mines, Ltd., stock, consisting of 3,000,000 shares each $1 par, have been admitted to trading on the listed section of the Montreal Curb Market.

Personal Accident

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net premiums written $	Net losses incurred $	Ratio %
British America Western			
British America .	34 031	12,170	35.76
British Cadanian.	13,909	5,032	36.18
British Empire ..	20,058	7,406	36.92
Imperial G. & A.	129,336	39,287	30.38
Western Assur. ..	69,451	25,466	36.67
	266,785	89,361	33.50
Canadian Fire			
Canadian Fire ..	4,770	1,123	23.54
Canadian Indem..	11,227	2,975	26.50
	16,997	4,098	25.62
Canadian General			
Can. General	28,855	13,575	47.05
Toronto Gen. ...	23,609	11 107	47.05
	52,464	24,682	47.05
Century			
Anglo-Scottish ..	28,730	13,156	45.79
Century Ins.	13,086	5,627	43.00
	41,816	18,783	44.40
Commecial Union			
Canada Acc.	45,585	9,289	20.38
Union Assur.	15,154	3,293	21.73
Comm. Union ...	19,793	9,163	46.29
	80,532	21,745	27.00
Commerce			
Can. Mercantile .	2,601	220	8.46
Comm. Mutual ..	2,600	220	8.46
	5,201	440	8.46
Dominion of Canada			
Cas. Co. of Can. .	34 273	8,408	24.53
Dom. of Can. Gen.	222,841	43,056	19.32
	257,114	51,464	20.02
General Accident			
Gen. Acc. of Can.	35,823	9,474	26.45
Gen. Acc. F. & L.	23,945	6,047	25.25
	59,768	15,521	25.97
London Assur.			
Guildhall	7,053	1,232	17.47
London Assur. ..	6,202	4,317	69.61
	13,255	5,549	41.86
London & Lancashire			
Lon. & Lancs. G.	25,977	8,084	31.12
Law Union & Rk.	8,959	1,269	14.16
	50,775	20 052	39.49
North British			
North British	37,611	10,459	27.81
Rly. Passengers .	28,885	4,973	17.22
Occidental Fire ..	2,088	—71	....
	68,584	15,361	22.40
Northern			
Lon. & Scottish .	277	......	....
Northern Assur. .	13,785	1,635	11.86
Scottish Metrop. .	2,473	503	20.34
World Marine ...	4,617	1,163	25.19
	21,152	3,301	15.61
Norwich Union			
Canada Security.	5,912	1,998	33.80
Norwich Union ..	36,701	9,273	25.27
	42 613	11,271	26.45
Phoenix of London			
London G. & A. .	99,133	71,712	72.34
Union Marine ...	7,655	3,183	41.58
Phoenix Assur. ..	24,937	16,091	64.52
	131,725	90,986	69.07
Royal Exchange			
Royal Exchange .	4,726	215	4.55
Car & Gen. Ins. ..	1,148	171	14.90
Motor Union Ins.	1,437	84	5.85
	7,311	470	6.43
Royal Liverpool			
Globe Ind.	61,375	20,130	32.80
Liverpool L. & G.	6,819	2,236	32.79
Royal Ins.	64,171	19,524	30.42
	132,365	41 890	31.65
Sun			
Sun Insurance ...	38,875	13,039	33.54
Imperial Ins.	5,796	1,301	22.45
	44,671	14,340	32.10
U. S. Fidelity			
Fidel. Ins.	4,974	2,426	48.77
U. S. Fid. & G. ..	26,298	9,935	37.78
	31,272	12,361	39.53
Yorkshire			
London & Prov. .	3,494	992	28.39
Yorkshire	27,823	11,036	39.67
	31,317	12,028	38.41
(B) Individual Companies			
Aetna Life	5,466	211	3.86
Atlas	9 243	500	5.41
Brit. Aviation ...	29,767	5,080	17.07
Br. Nor'Western .	6,810	3,899	57.25
Commercial Cas..	37,506	23,776	63.39
Confed. Life	6,586	......	....
Consolidated	738	—238	....
Continental Cas. .	970,873	275,433	28.37
Employers' Liab..	208,481	103,451	49.62
Employers Reins.	11,647	2,868	24.62
Equit. L. of U.S.	1,203	999	83.04
Fidelity & Cas. .	323	......	....
Gen. Casualty ..	3,829	732	19.12
General Reins. ..	6,673	645	9.67
Gen. Security ...	18,255	3,652	20.01
Grt. Amer. Ind. .	1,791	294	16.42
Gt. West Life	52 249	16,089	30.79
Guardian Ins. ...	59,529	16,171	27.16
Halifax	8,713	1,741	19.98
Hartford Acc. ...	7,355	1,449	19.75
Indemnity Insur..	22,680	656	2.89
Legal & General .	7,757	2,245	28.94
Lloyd's*	308,038	80,597	26.16
Lumberman's M..	84,575	17,645	20.85
Maryland Cas. ..	21,754	9,523	43.78
Metropolitan Cas.	6,113	—403	....
Metropol. Life ..	290,799	113,342	38.98
North Amer. Acc.	1 271	622	48.94
Ocean Acc. & G.	100,117	45,542	45.49
Occidental L.	904	......	....
Pearl	8,639	4,627	53.56
Protective	10,071	6,358	63.13
Prudential Assur.	41,805	13,122	31.39
Prudential Ins. ..	1,513	—27	....
State Farm	1,616	......	....
Travellers Ins. ..	562,605	113,961	20.26
Union of Canton	38,878	11,596	29.83
Wawanesa	1,154	584	50.61
Wellington	481	......	....
Zurich	11,072	6,023	54.40
	2,968,859	882 765	29.73
Grand totals 1944	4,307,737	1,325,769	30.77
1943	3,607,689	1,245,738	34.53

*Provincial license.

COMPANY REPORTS

Imperial Oil

Imperial Oil Ltd. in 1944 produced over 43.5 million barrels of crude oil—each 35 Imperial gallons—as against 32 million barrels in 1943. In Canada alone 1.4 billion gallons of petroleum products were sold as against 1.3 billion in 1943. The Canadian and South American refineries processed 58 million barrels of crude oil as against 54 million for the previous year.

During 1944 drillings in Alberta, Saskatchewan and the North West Territories totalled more than a quarter of a million feet, bringing in 65 new oil wells for Canada. Geophysical or photographic surveys were carried out over nearly 11 million acres of new territory. In addition, extensive geological reconnaissance studies were made of large areas of Nova Scotia and New Brunswick. In the Norman Wells field 29 wells were drilled and all were productive. At the end of the year there were 67 producing wells in this field and the year's production amounted to 1,229,310 barrels.

Before the Norman area can become a low-cost source of oil so as to compete with other sources of supply, enough oil must be proved up to warrant construction of a pipe line to move oil in large quantities to markets, the report states.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Inc. fr. Can. bus. ...	$22,943,435	$22,246,360
Less: Deprec.	†4,702,638	5,540,270
Inc. tax reserve...	8,306,775	7,343,720
Net inc. from Can. bus.	9,934,022	9,362,370
Other inc.: divds. fr. subs., int., etc. ...	9,029,293	9,232,268
Less: Can. inc. tax...	2,770,645	3,045,765
Other net income...	6,258,648	6,186,503
Net profit	16,192,670	15,548,873
Less: Dividends	13,482,539	13,482,539
Surplus for year ...	2,710,131	2,066,334

†Incl. depletion.

Earnings per Share and Dividend Record:		
Com.: Earned	$0.60	$0.576
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$25,836,007	$22,991,828
Invests. mkt.	8,740,034	7,284,369
Accts. rec.	22,259,741	23,061,595
Inventories	41,387,759	37,378,640
Total curr. assets..	98,223,541	90,716,432
Deferred chgs.	1,402,266	2,521,463
Misc. invest.	4,584,014	4,379,137
Invest. in subsid. ...	46,710,041	45,411,654
Fixed assets*	38,880,106	40,456,068
Total assets	189,799,968	183,484,774
Accts. pay.	17,529,755	15,054,374
Res. for taxes	5,991,241	6,057,336
Total curr. liab. ...	23,520,996	21,111,710
Oper. reserves	28,862,443	28,052,796
Capital stock	77,974,960	77,974,960
Capital surplus	15,264,192	15,264,192
Earned surplus	44,177,377	41,081,116
*After depr. of	91,436,679	88,364,019
Working capital	74,702,545	69,604,722

INVEST IN THE BEST
Buy
VICTORY BONDS
AN INVESTMENT IN CANADA'S FUTURE

United Steel CORPORATION LIMITED
DODGE · MEAD
TORONTO · WELLAND · MONTREAL
WINNIPEG · KIRKLAND LAKE

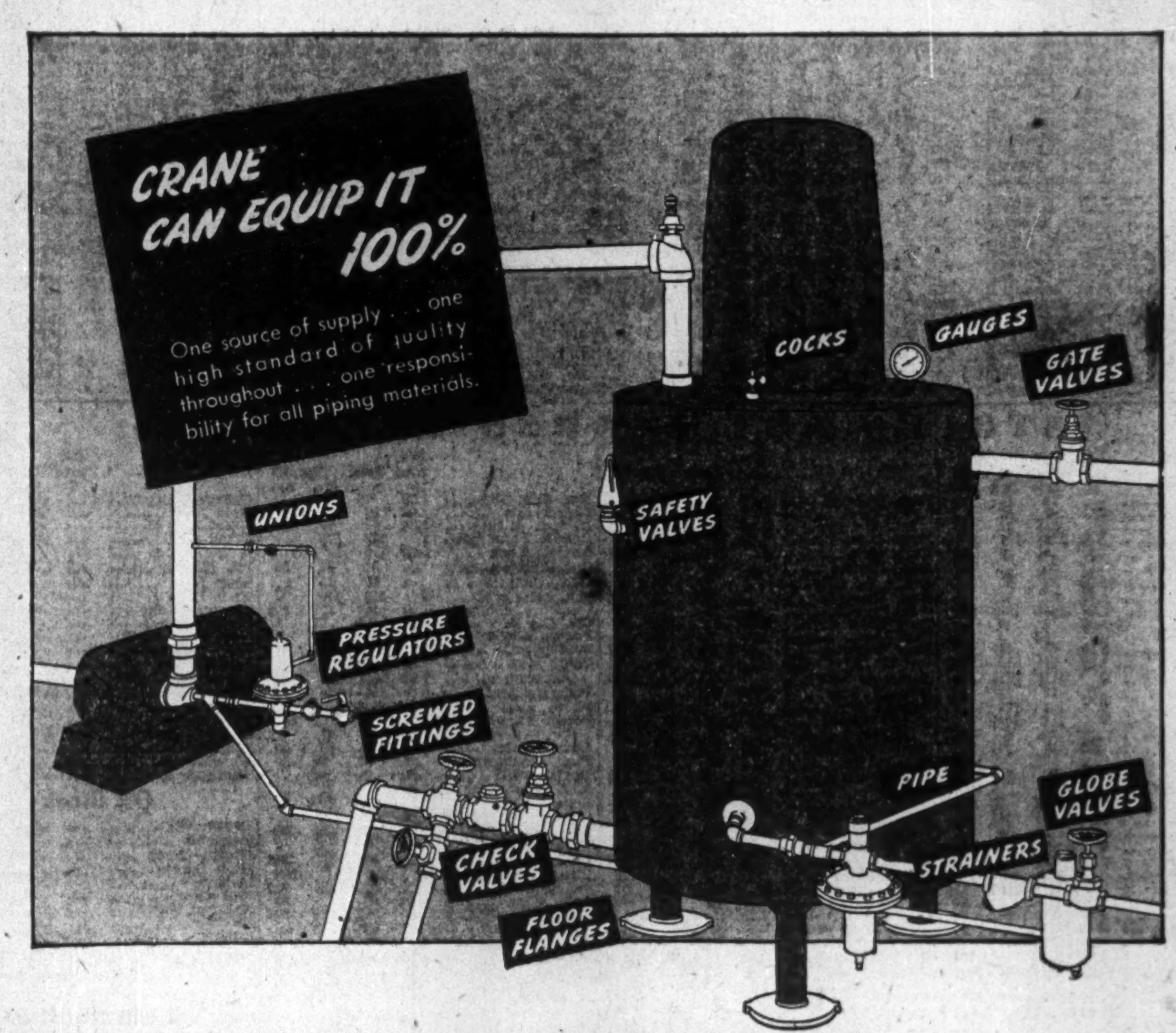
Designers and Manufacturers of:
Mechanical Power Transmission—Elevators—Conveyors—Mining Equipment—Rex Sewage and Sanitation Systems—Coal and Ore Handling Bridges—Baldwin Southwark Hydraulic Presses—Steel Rolling Mill Machinery and many other types of Mechanical Equipment for Canada's Expanding Industries.

S. Canada Power Co. Shows Higher Profits

MONTREAL — Southern Canada Power Co. reports gross earnings in March at $301,339, increase of $19,393 over March, 1944, and surplus after all charges and dividends at $2,036, whereas last year deductions and revenues balanced, with no surplus.

For the first six months of the current fiscal year, to end of March, gross totalled $1,805,328, increase of $222,907 over corresponding period of preceding year, and surplus after charges and dividends was $18,836 compared with deficit of $25,832 in previous year's period.

Consolidated Sand and Gravel Limited—the transfer agent for the company advises the Toronto Stock Exchange that certificates covering an additional 30 shares of preferred stock have been cancelled, these shares having been redeemed by the company. Issued capital is now 5,480 preferred shares and 70,000 common shares.



CRANE CAN EQUIP IT 100%

One source of supply . . . one high standard of quality throughout . . . one responsibility for all piping materials.

WOULD IT WORK WITHOUT THE PIPING?

Would a stainless steel vessel, vacuum pump and motors, make a deaerator? *Not without the piping!* And right here is the moral of this message: *The best processing machinery is only as good as its piping equipment.*

WHAT assures maximum dependability in piping? First—matching the right valve, fitting, accessory and pipe, to each specific need. Second—making certain of one high standard of quality throughout the system.

An unusually complete selection of piping materials is yours when you specify from the Crane line. Everything for every service! Adequate quality in each single item—that both designer and buyer can depend on—comes from the "know-how" of 89 years of Crane leadership in the piping field. And with one source of supply and one responsibility—CRANE—consider the saving of time all down the line—from drafting room to product assembly.

If you have a particular piping problem now, chances are that your Crane No. 41 Catalogue contains the answer. If not, Crane will help you solve it.

CRANE LIMITED: HEAD OFFICE:
1170 BEAVER HALL SQUARE, MONTREAL

4478

CRANE VALVES • FITTINGS • PIPE
PLUMBING • HEATING • PUMPS
NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING APRIL 16

Range 1945 High	Low	Div R'te $	Apr14 Y'ld %		Sales	Last Apr. 9	Week end. Apr. 16 H	L	Cl'se
3¼	2½	.	...	Abitibi	1910	3	3	2½	3
51¾	44	.	...	Do. pref. 6%	1045	46	46¾	45¾	46
159	140	.	...	Do. pref. 7%	60	148	148	147½	148
114½	113	7	6.1	Agnew Surp. pf	200	114	114	114	114
19	14½	.	...	Algoma Steel	1700	15½	16	15½	16
100	97	5	5	Do. pref.	35	99	99	98	99
103½	100	5	4.9	Alum of Can p	295	103	103½	102½	103
109	94½	8	7.4	Aluminium	427	105	105	104	105
23¼	20	.80	3.6	Asbestos	1998	22¾	23¼	22½	23
55	53½	.	...	Assoc. T & T p	50	55	53½	53½	53½
15½	15	.60	3.9	Bk. Can. Nat. n	90	15½	15½	15½	15½
18	16	.60	3.4	Bk. Montreal, n	810	16½	17	16¾	17
30	26½	1	3.5	Bk. N. Scotia n	250	28½	29	28½	28½
30½	27½	1	3.5	Bk. Toronto, n.	35	28	29¾	29	29

Range 1945 High	Low	Div R'te $	Apr14 Y'ld %		Sales	Last Apr. 9	Week end. Apr. 16 H	L	Cl'se
17¾	15	†.50	...	Gen. St. Wares	995	15¼	16½	15½	15½
105	101¾	5	4.8	Do. pref.	50	105	104	104	104
3.00	2.25	.	...	Godfrey	6	2.25	3.00	3.00	3.00
97	90	2.50	2.6	Goodyear Tires	30	97	97	95	97
57	53½	2.50	4.9	Do. pref.	71	54	54½	54	54½
6	4½	.	...	Gt. Lakes Pap.	198	5½	5½	4½	5½
6½	5	.	...	Do. Vot. tr. c.	50	5½	5½	5½	5½
29¾	26½	.	...	Do. Vot. tr. p	35	26½	26½	26½	26½
325	290	15	4.7	Gt. West-Life	34	315	325	325	325
6¾	6	.	...	Gurd, Chas.	125	6½	6½	6	6
11½	8¾	.	...	Gypsum, Lime.	1120	9¾	10½	9½	10
16¾	15	.80	5	Halifax Fire	50	16	15	15	15
7¾	6½	.	...	Ham. Bridge	4001	7	7½	6¾	7
8	6½	.20	2.8	Harding Carpet	660	6½	6½	6½	6¾

Range 1945 High	Low	Div R'te $	Apr14 Y'ld %		Sales	Last Apr. 9	Week end. Apr. 16 H	L	Cl'se
6	5¼	.	...	Do. B pref.	25	5¼	5¼	5¼	5¼
16	15	†1.00	..	United Grain A	39	15	15	15	15
5¼	3¾	.	...	United Steel	445	4	4½	4	4
59½	56	4	6.9	Wabasso Cot.	76	59	59	58	59
75½	69	4	5.7	Walker-Good.	705	70	73½	69½	73
22½	21½	1	5.7	Do. pref.	1176	21½	21½	21¾	21¾
18¾	14	†1.00	..	West. Steel	56	17	18¾	17	18¾
20	18	.80	4.2	Weston, George	115	18¾	19	18¾	18¾
101	99	4.50	4.5	Do. pref. 4½%	130	101	100¾	100	100
30	19¾	1.00	4.8	Wilsils	102	20½	20¾	20¾	20¾
8	6	.	...	Winnipeg El. A.	4443	6½	7½	6	7
83	68½	5	6.2	Do. pref.	193	77	78	77	78
12	9¾	.40	3.6	York Knitting	450	12	12	12	12

*Participating. †Paid in 1944. ‡Paid or payable in 1945.

Range 1945 High	Low	Div. Rate $	April 14 Yield %	Company	Sales	Last April 9	Week Ending April 16 High	Low	Close
4.40	3.85	†.03	....	Macassa	6,520	4.05	4.10	4.00	4.10
2.85	2.20	.....	....	MacLeod C.	13,150	2.70	2.82	2.65	2.70
2.76	2.17	*.08	...	Mad. R.L.	14,300	2.35	2.43	2.30	2.35
3.80	3.25	.....	....	Malartic G.	15,900	3.50	3.60	3.40	3.60
.06	.02	.....	....	Man. & E.	188,700	.04	.06	.04	.06
.15	.08	.....	....	Maralgo	34,375	.15	.15	.12	.14½
69.50	59.25	2.22 and 1.11x	5.2	McIntyre	920	61.65	63.00	61.65	63.00
1.64	1.35	*.07	....	McK. R.L.	40,825	1.45	1.58	1.48	1.50
.07½	.04½	.....	....	McLellan G.	101,600	.06	.07½	.05¼	.06½
.45	.16	.....	....	McMarmac	42,300	.30	.33	.30	.31
.35	.22	.....	....	McWatters	45,256	.33	.35	.30	.35
6.35	1.85	.....	....	Min. Corp.	15,305	6.30	6.10	5.85	5.90
*.15	.06	.....	....	Minto Gold	120,200	.12	.15	.12	.14½
1.10	.53	*.04	....	Moneta	7,800	.76	.79	.74	.76
.30	.19	.....	....	Mosher L.L.	9,800	.28	.28	.22	.22

Mining Stocks

Oil Stocks

Range 1945 High	Low	Div. Rate	Yield	Company	Sales	Last April 9	High	Low	Close
.26	.11	.....	....	East Crest	82,300	.20	.20	.17	.18
1.58	1.29	.....	....	Foothills	2,151	1.40	1.40	1.36	1.40
4.30	3.05	.....	....	Home	2,600	3.75	3.80	3.60	3.65
.15	.03½	.....	....	Homestead	49,500	.14	.15	.12½	.12½
.15½	.12	.....	....	MacLeod	5,000	.13	.14½	.13	.13
.09½	.08	.....	....	McD. Segur	1,600	.08½	.09	.08	.09
.08½	.06	.....	....	Mercury	575	.07½	.07½	.07	.07½
.34	.17	.....	....	Mid Cont.	174,000	.32	.33	.26	.28
.22	.17	.....	....	Model	2,500	.17	.20	.20	.20
.19½	.07	.....	....	Nordon	5,600	.18	.19½	.18	.19
.09½	.03½	.....	....	Oil Select.	2,200	.09	.08½	.07	.08½
.60	.40	.....	....	Okalta	13,700	.50	.52	.45	.51
.18	.10	.....	....	Pacalta	30,300	.14	.15	.13	.13½
.67½	.47	.....	....	Pacific Oil	34,500	.63	.65	.60	.65
.60	.50	.....	....	Pac. Pete.	5,000	.52½	.53	.50	.50
.05½	.03½	.....	....	Royal Can.	2,000	.04	.04½	.04½	.04½
22.50	19.25	1.00	4.6	Royalite	90	21.50	21.50	21.00	21.50
.09	.03	.....	....	South End	87,000	.07½	.08½	.07½	.08
.30	.15	.....	....	So. West Pete	500	.20	.25	.25	.25
.11	.06	.....	....	United Oils.	2,500	.08½	.10	.08½	.08½
.16½	.08½	.....	....	Vanalta	7,500	.13	.16½	.14½	.16
.26	.12	.....	....	Vermilata	66,300	.20	.20	.17	.18½
.25	.17	.....	....	Vulcan	1,100	.23	.25	.20	.25

* Paid in 1944. * N.Y. Funds. † Paid or payable in 1945. x Extra.

Volume of Stock Sales

Apr. 17	420,200	3,337,000	......
Apr. 16	446,900	4,239,000	......
Apr. 14	......	....	......
Apr. 13	293,200	5,182,000	450,516
Apr. 12	428,400	5,951,000	599,650
Apr. 11	578,400	4,229,000	......

Government Bonds

Apr. 17, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¾	105¼
3	Mar. 1954	103½	104¼
3	Nov. 1956	102	102¾
3	May 1957	101	101¾
3	Jan. 1959	100¼	101
3	June 1960	99¾	100¾
3	Feb. 1962	99¾	100¾
2	Dec. 1946	100¾	101¼
2¼	Mar. 1948	101¼	102
1¾	May 1946	100¼	101
1¾	Nov. 1946	100¼	101
1¾	May 1947	100¼	101
1¾	Mar. 1948	100¼	100¾
1¾	Nov. 1948	100	100¾
Dom. of Canada Bonds			
3½	June 1949	101¾	102¼
3½	Nov. 1951	104¼	105
4	Oct. 1952	105¾	105¾
3½	Feb. 1952	105¼	106
3	Oct. 1952	103¾	103¾
3	June 1955	102¼	102¾
4½	Nov. 1956	104¼	104¾
4½	Nov. 1957	106¼	106¾
3	June 1958	100¾	101¾
4½	Nov. 1958	107¾	108¼
4½	Nov. 1959	109¾	110
3½	June 1966	103	103¾
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	100¾	101¾
3	Jan. 1959	99¾	100¼
4½	Sept. 1951	125¾	...
4½	Feb. 1956	131	...
4½	July 1957	132¼	...
3	Feb. 1953	102¼	103
4¾	June 1955	132¾	...
5	Feb. 1954	116¾	118¼
5	Oct. 1969	128¼	...
5	Feb. 1970	128¾	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127¼	129¼
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¼
4½	Apr. 1961	124	127
5	Jan. 1960	127	129¼
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118¼
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
2½	May 1945	99¾	100¾
3	Apr. 1948	100¼	102
3	Nov. 1950	101¼	103
3½	Nov. 1951	102¼	104
3½	May 1955	102¼	104
4	June 1962	126¼	128¼
4½	June 1950	109¼	110¼
4½	Jan. 1962	133	135
5	Oct. 1948	108¼	110¼
5	Dec. 1960	137¼	140
5½	July 1946	103¾	105¾
Ont. Hydro Commission:			
3	Aug. 1943	100¼	102¼
3½	Feb. 1953	102¼	104
3½	Apr. 1947	102¼	103¾
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	101	102¼
3½	Mar. 1959	102	103¼
4	Nov. 1952	104	105¼
3½	Feb. 1955	103	104¼
4½	Aug. 1958	109¼	111¼
4½	Jan. 1963	114¾	116¾
Alberta:			
4½	Oct. 1956	98¼	101
4	Dec. 1954	96	99
5	Oct. 1959	99¼	102
5½	Apr. 1952	100	103
6	Mar. 1947	98	101
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121¼	123¼
4½	Oct. 1953	122¼	124¼
5	Apr. 1954	126¼	128¼
6	Feb. 1947	104¼	106¼
Manitoba:			
4	Dec. 1957	118	120
4½	Dec. 1956	122¼	124¼
5	Dec. 1955	128¼	130¼
5½	Oct. 1055	116¼	119¼
6	Apr. 1947	103¼	106¼
Saskatchewan:			
4	Sept. 1954	84¼	87
4	Nov. 1960	83¼	86¼
4½	Oct. 1951	97	100
4½	Mar. 1960	91	95
5	Aug. 1956	90	94
5½	Oct. 1952	96	99
6	Mar. 1952	97	101

Unlisted Stocks

(Compiled from quotations provided by Kippen & Co., Inc., Plaxton, McDonnell & Co., and Kamm, Garland & Co., Ltd.)

April 16, 1945

	Bid	Asked
Allens Toronto Units	36.50	....
Anglo Can. Telephone (A)	9.50	10.50
Atlas Steels com.	34.00	36.00
Atlas Steels 1st pfd.	107.00	109.50
British Mortgage & Trust	140.00	....
B. C. Sugar	87.50	91.00
Canada Machinery com.	8.50	9.50
Canada Paving 1st pfd.	3.50	4.75
Canadian Airways	3.25	4.25
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.50	9.75
Can. Western Lumber com.	1.50	1.85
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	47.00	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. Units	3.50	5.00
Chase, A. W., units	27.00	....
Colonial Steamships com.	77.00	81.00
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Int. Corp.	3.21	3.53
Confederation Life Assoc.	130.00	140.00
Continental Life 20% pf.	32.00	35.00
Detroit Internt. Bridge	15.50	17.00
Dover Industries Ltd.	7.50	8.50
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	22.00	23.50
Empire Life Ins. 25% paid	15.00	17.50
Federal Foundries & Steel Co., new com.	2.85	3.25
Foreign Power Sec. pfd.	13.75	16.00
Galt Brass com.	17.00	....
Goderich Elevator & Trans.	13.25	14.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	315.00	325.00
Guardian Realty pfd.	26.00	....
Guelph & Ont. Svgs., $50	52.00	55.00

	Bid	Asked
Gurney Foundry pfd.	2.35	3.00
Inter. Utilities $3.50 pfd.	56.50	59.50
Lambton Loan & Inv. $50	47.00	....
Loblaw Groc. Inc.	14.50	15.50
London & West. Trust $100	53.00	....
Manufacturers Life Ins.	250.00	265.00
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce. 20%	55.00	....
Monarch Mtge. units	2.25	3.25
Morrison Brass, new com.	3.00	4.00
National Drug & Chem c.	4.75	6.00
National Hosiery pfd.	3.50	4.75
National Hosiery com.	2.75	4.50
Ont. Tobacco Plant units	16.50	19.00
Paramount Kitchener units	53.50	....
Provincial Paper pfd.	107.00	109.00
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	4.50	....
Sincennes McNaughton T.	2.00	2.75
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel 6½% pfd.	91.00	96.00
Standard Fuel com.	2.00	....
Sterling Trust	82.00	86.00
Third Can. Gen. Inv.	3.20	4.00
Toronto Carpet pfd.	90.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	67.00	....
United Farmers Coop	3.00	4.00
United Steel A pfd.	25.75	27.00
Victoria Trust & Svgs.	95.00	....
Waterloo Mfg. com.	6.25	7.00
Wentworth Radio com.	2.50	....
Western Assurance com.	34.50	37.50
Western Grain com.	.70	1.10
Western Grain pfd.	28.00	32.00
York Trading com.	5.50	....

Unlisted Mines

Approximate quotations, 4 p.m., April 17, subject to confirmation:

	Bid	Ask
Advance	.26	.29
Alba River (new)	.39	.41
Alcan	.12	.14
Aljo	.04½	.05
Amal Kir	.26	.29
Ama Lar	1.30	1.35
Ang Ro	.92	.97
Annaq'ue	.06	.08
Anoki	.13	.16
Apex Oil	.14	.17
Argonaut	.22	.24
Arntfield (old)	.07½	.08½
(new)	.38	.40
Audley	.10	.12
Aurora Ye	.29	.31
Auterra	.07	.09
Bar Larder (new)	.06	.08
Bevcourt	.77	.82
Blondor	.19	.21
Blue Gras	.12	.14
Bravo	.19	.22
Brig R L	.08	.10
Brock	.14	.16
Burley Po	.05	.06
Calder Bo	.09	.11
Camlaren	.16	.19
Camp R L	.83	.87
Carricona	.08	.10
Cen Man	.07	.09
Citralam	.30	.33
Cock R L	.06½	.07½
Columbier	.23	.26
Con Chib	.40	.45

	Bid	Ask
Crow Pat	.40	.43
Derlak	.08½	.10
De Santis (new)	.10	.12
Dickenson	.41	.44
Dom Mal	.16	.18
Dona Pat	.08	.10
East Amp	.36	.39
Eastward	.27	.30
Electra	.14½	.16
Erin Kirk	.10	.12
Goldora	.30	.33
Goodrock	.07	.08
Harp Mal	.13½	.15
Hayes Cad	.08	.09
Head R L	.17	.20
Hghridge	.13	.15
Hoyl	.25	.28
Hug Mal	.21	.23
Hug P Por	.16	.19
Kamlac	.50	.55
Kayrand	.37	.39
Kenda Per	.75	.80
Laguerre	.23	.28
L Expanse	.23	.26
Lapaska	.27	.30
Lar-Add	.05	.07
Larder U	.06	.08
Lavalie	.14	.16
Legardo	.05	.07
Lynx	.65	.70
Mag Cons	.44	.48
Major Oil	.14	.16
Manterre	.17	.20
Marbenor	.37	.39
Marquette	.07½	.08½

	Bid	Ask
Martin B	.12	.14
Mart-McN	.21	.24
Mary Ann	.10½	.12
Marlon R	.20½	.22
Mata Con	.24	.27
Mate Yel	.26	.29
Matalore	.05	.07
Mica of C	.07	.09
Moffatt Hall (new)	.04	.06
Mohawk P	.06	.08
Murbell	.10	.12
Murmac	.14	.16
Mylamaque (new)	.22	.25
McCua RL	.14	.16
McManus	.11	.13
Nat Mal	.45	.48
New Aug	.30	.35
Nib Yell	.29	.32
Nicholson	.10½	.11
Nick Off	2.75	..
New Mal	.12	.15
Norbeau	.75	.80
Norford	.16	.18
Norseman	.08½	.10
Nortyne	.06	.08
Novelle P	.18	.20
Obalski	.15	.17
Obaska	.50	.60
Oklend	.10	.12
Olivet	.05	.07
Opemiska	.26	.29
Orpit	.11	.13
Ortona	.30	.33
Parbec	.21	.24

	Bid	Ask
Pascalis	.47	.50
Pelangio	.10	.12
Poona Gld	.08	.10
Presdor	.06½	.07½
Privateer	.39	.42
Que Man	.56	.60
Rajah R L	.08	.10
Rambull	.06	.08
Rand Mal	.31	.33
Raymond	.17	.19
Rebair	.59	.63
Redwood	.10	.12
Regcourt	.50	.55
Rich Grp	.34	.37
Ritoria	.10	.12
S.A.G.A.	1.00	1.10
Santiago	.39	.42
Sheldon	.31	.34
Skynner L	.04½	.06
Stadacona	.85	.90
Sun Bear	.09	.10
Tiffany	.14	.17
Tobico	.04	.05
Tombill	.22	.24
Tovarich	.04	.05
Union Min	.19	.22
Virginia	.33	.37
Wesly	.05½	.06½
West R L	.20	.22
West Shor	.09	.10
Wilwood	.18	.20
Winches	.10	.12
Wingait	.29	.32
Yellowrex	.55	.60
Y David	.32	.35

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	134.5	224.4	149.7	123.7	136.9	118.3	186.5	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	80.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
1945: Weekly Figures:												
Mar. 1	124.2	158.5	109.7	79.6	136.9	107.5	184.1	103.7	103.6	89.3	113.9	94.7
Mar. 8	123.8	154.3	104.2	80.6	136.7	107.4	183.3	103.5	102.0	90.0	111.6	94.8
Mar. 15	124.8	155.3	103.4	80.8	136.7	106.5	184.5	103.3	101.5	90.2	111.4	94.4
Mar. 22	122.5	151.4	101.8	78.0	135.9	105.4	182.1	102.0	99.0	90.1	108.8	92.1
Mar. 29	121.2	148.5	100.3	76.9	135.7	105.5	178.1	101.4	100.2	89.6	109.8	91.9
Apr. 5	122.2	145.5	101.8	76.8	135.3	106.0	180.6	102.7	100.6	88.4	110.2	91.8
Apr. 12	123.1	149.4	106.2	77.3	135.7	107.3	185.1	103.8	101.1	90.0	110.7	93.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 17	138.22	119.39	81.14	29.17
Apr. 16	137.98	119.58	79.78	29.34
Apr. 14	.....	.....	.....	.....
Apr. 13	136.50	119.56	79.34	28.79
Apr. 12	136.82	119.43	79.56	29.11
Apr. 11	136.81	118.86	79.01	29.30
Month ago	137.21	118.89	78.93	30.20
Year ago	119.32	102.64	68.68	28.71
High 1945	138.98	122.39	81.14	30.38
Low 1945	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Cbd.	10 Pprs.	15 Golds
Apr. 17	61.4	94.6	83.5	192.31	88.38
Apr. 16	61.5	94.0	83.1	193.29	88.07
Apr. 14	...	..	...	......	.....
Apr. 13	61.0	94.0	83.0	191.98	87.66
Apr. 12	61.1	94.1	83.1	192.38	86.78
Apr. 11	60.7	93.5	82.6	191.12	86.76
Month ago	60.7	95.3	83.7	195.21	89.82
Year ago	53.0	73.7	68.2	126.23	74.49
High 1945	61.5	97.3	85.3	202.49	91.11
Low 1945	58.8	92.5	81.0	178.99	76.13

Wheat Prices

Winnipeg Grain Futures

Week of Apr. 17, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Apr. 17
		Oats*			
.51⅛	.51½	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.48½	1.10	May	1.48½	1.41	1.48⅝
1.45⅛	1.01⅝	July	1.45⅛	1.33½	1.44⅝
1.30⅝	1.04⅞	Oct.	1.30⅝	1.21¾	1.29⅝

*At ceiling.

Cash Quotations

For Week

	Apr. 17 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.48⅛	1.41⅛	1.41⅛	1.30⅝

*At ceiling.

STOCKS NOT TRADED THIS WEEK

	Div. rate	Last sale	Apr. 16 Bid	Ask
St. Anthony	...	.06½	..	..
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.07	..
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01	.00½	.01½

Oil Stocks

	Div. rate	Last sale	Apr. 16 Bid	Ask
Brown Oil	...	.11	..	.12
Commoil	...	.24	.23	..
Grease Creek	..	.02½	.01	..
High Sarcee	...	.10½	.10½	.10½
Madison	...	.02	..	..
Mill City	...	.08½	.08	.08½
National Petrol.	...	.11	.10½	..
Spooner	...	.18	.13	..
Sunset	†.01	.07	.07	..
Texas Can.	...	1.30	1.25	..
Trans. Alta.	...	.12	..	..

†Paid or payable in 1945.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.85	$11.62	$11.59
Hogs	$17.45	17.46	17.21
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.1	105.1	103.7
Dow Jones	96.20	94.94	97.33
Fishers	114.8	114.6	112.7
Monthly Indices			
Canada (D.B.S.):			
Retail (Jan.)	118.6	118.5	119.0
W'sale (Jan.)	102.8	102.5	102.5
U. S. (Dec.)	104.7	104.4	103.2
Gr. Brit. (Dec.)	167.2	166.9	163.4

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

April 17, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	109.00	112.00	2.57
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
Quebec	3	1964	97.00	100.00	3.00
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	121.50	124.50	3.51
Winnipeg	6	1950	111.00	114.00	3.16

†Payable Canada and New York.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 14, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
*Alg. Cen. H.B.R.	5	'59	66	69	66
*Assoc. Tel. & T.	5½	'55	111	113½	110½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr.	5	'60	112½	115½	112
Can. Nor. Pwr.	5	'64	104	107	104½
[illegible]	5	'53	111	...	111
Gatineau Pr. A	3¾	'69	115½	...	115½
♦Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	103¼	105	103
Do.	5	'57	103	104	102½
*Int. Hydro-El.	6	'44	86	89	86½
L. St. Law. Pr.	5	'55	102½	...	102½
Macln-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	102	105	102
Do.	3½	'73	99..	102	99½
Do.	3½	'63	101	103½	101
†Mtl. Tramways	5	'51	107	109	106½
†Do.	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	97	100	97
N. S. Lt. Pr.	4	'57	102½	105	102½
Otta. L. H. & P.	4	'57	102	105	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	114½	116½	114½
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	115½	...	115½
♦Do., B	4½	'66	104	107	104
St. Maurice Pr.	3¾	'70	100½	102	100½
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98	101	98
Do.	4	'69	104	107	104
Union Gas	4½	'50	101½	103	101½
†United Secs.	3	'52	97	100	97
†Wpg. El. Ser. A	5	'65	100	102	100
Do., B	5	'65	103	105½	102½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	113	116	111½
Do., C.O.D.	5	'53	112½	115½	111½
Acadia Sugar	4½	'55	101	103	101
Do.	6	'54	102	105	102
†Alta. Pa. Grain	6	'46	104	..	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	...	101½
†B. C. Pulp & P.	6	'50	105	108	105
‡†Do.	7	'50	111	...	111
*Brown Co.	5	'59	103	105½	101
Burns & Co.	5	'58	99½	102½	99½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	104	101
Can. Steamship	3½	'57	97½	100½	97½
*Can. Int. Paper	6	'49	114	...	114
‡Can. Locomot.	6	'53	105	...	105
‡†Candn. Vickers	6	'47	101	103	101
C.P.R.	3½	'51	103	105	103½
Do.	4	'49	105½	107½	105½
†Consol Paper	5½	'61	107	109	106
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	108	110	108
Dom. Woollens	5	'64	96	99	96
†Donnacona Pap.	4½	'56	104	106	104
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	102	104½	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	110	112	110
Gurney Fdry.	5½	'49	101	...	101
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3¾	'59	98½	100½	98½
Inter-City Bak.	5½	'48	101	104	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	67	70	67
*Inter. P. Nfld. (Bowater's P&P)	5	'68	111	...	111
*Inv. Bond & Sh.	5	'47	85	88	85
Lake St. J. P.	5½	'61	102	104½	102½
Do.	5	'61	97	99	97
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	104½	...	104½
Massey-Harris	4½	'54	102	104	102
McColl-Fron.	4½	'49	102	104	102
McCormicks	4	'52	101	103	101
Do.	4½	'52	101	103	101
Mercury Mills	5	'59	100½	103	100½

Company Meetings

1945	Company	Place
Apr. 23	Candn. Fairbanks	Montreal
Apr. 23	London Candn. Invest.	Montreal
Apr. 23	Steel Co. of Can.	Hamilton
Apr. 23	Teck Hughes G. M.	Toronto
Apr. 24	Brompton Pulp & P.	Montreal
Apr. 24	Cockshutt Plow	Brantford
Apr. 24	Can. Northern Power	Montreal
Apr. 24	Lake St. John Pr. & P.	Montreal
Apr. 24	Powell River Co.	Vancouver
Apr. 24	Saguenay Power	Montreal
Apr. 24	St. Lawrence Corp.	Montreal
Apr. 24	St. Lawrence Paper M.	Montreal
Apr. 25	Asbestos Corporation	Montreal
Apr. 25	Can. Steamship Lines	Montreal
Apr. 25	Can. Breweries	Toronto
Apr. 25	Foundation Co. of Can.	Montreal
Apr. 25	Inter. Nickel of Can.	Toronto
Apr. 25	Morrison Brass	Toronto
Apr. 25	Traders Finance	Toronto
Apr. 25	Western Grocers	Winnipeg
Apr. 26	Aluminium Ltd.	Montreal
Apr. 26	Coniagas Mines	Toronto
Apr. 26	Cons. Min. & Smelt.	Montreal
Apr. 26	Canadian Marconi	Montreal
Apr. 26	Hard Rock G. M.	Toronto
Apr. 26	Montreal Tram.	Montreal
Apr. 26	Noorduyn Aviation	Montreal
Apr. 26	Regent Knitting Mills	Montreal
Apr. 26	Sturgeon River G. M.	Toronto
Apr. 27	Calgary Power	Montreal
Apr. 27	Can. Iron Foundries	Montreal
Apr. 27	Can. Malting	Toronto
Apr. 27	Can. Western Lumber	Toronto
Apr. 27	Dom. Engineering Ws.	Montreal
Apr. 27	Fam. Play. Can. Corp.	Toronto
Apr. 27	Fleet Aircraft	Toronto
Apr. 27	Hudson Bay Mng. & S.	Toronto
Apr. 27	Industrial Acceptance	Montreal
Apr. 27	Price Bros. & Co.	Quebec
Apr. 27	H. Simon & Sons	Quebec
Apr. 27	Wool Combing	Toronto
Apr. 27	Zeller's Ltd.	Montreal
Apr. 28	Minn. & Ont. Pap.	Minneapolis
Apr. 30	Cinzano Ltd.	Montreal
Apr. 30	Dome Mines	Toronto
Apr. 30	Enamel & H. Pr.	Sackville, N.B.
Apr. 30	Labrador Mng. & Exp.	Montreal
Apr. 30	John A. Lang & Sons	Kitchener
Apr. 30	Wool Combing	Toronto
May 1	Hollinger Cons. G. M.	Montreal
May 2	Candn. Pac. Railway	Montreal
May 2	Jamaica Public Serv.	Montreal
May 3	Internat. Min.	Wilmington, Del.
May 9	Inter Paper	New York

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Can. North. Pwr.	5%	1953	May 1	101
Kingston Elevator	6%	1950	May 1	102
L'r St. Law. Pwr.	5%	1955	May 25	102¾
North. Utilities	4½%	1959	June 1	101
Rolph-Clark-Stone	4%	1951	May 1	101
Windsor Gas	5%	1966	May 1	100

Corporation Bonds Cont'd

Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½
*M. & O. Paper	5	'60	115	118	115
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	97½	100	97½
Montreal Apts.	4	'54	84	88	84
N. S. Stl. Coal	3½	'63	91	93½	91
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	101	...	101
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100½	102	100½
United Corp.	4	'58	100½	103½	100½
United Gr. Grs.	4½	'58	101	104	101
†Western Grain	5	'63	87	90	87

* Payable in Can. or U.S.
† Payable in Can., U.S. or U.K.
• Payable in U.S.
♦ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Canada or U.K.

Aluminum of Canada Has Labor Dispute

MONTREAL (Staff) — Negotiations for amendments to the existing labor agreement at the Arvida plant of Aluminum Co. of Canada Ltd., have been suspended by the National Catholic Syndicate, following refusal of the company to accede to the syndicate's demand for "check off" and "maintenance of membership" clauses. The syndicate recently was certified as official bargaining agency for the employees, following a vote at the plant, and immediately started negotiations for amendments to its present agreement.

Penmans Ltd. Profits Holding at 1944 Level

MONTREAL (Staff) — Although sales of Penman's Ltd. during the first quarter of this year were slightly below last year, this was due to labor and raw material shortages rather than lack of demand, and for the full year results probably will be about the same as in 1944, A. F. Baillie, president stated at the annual meeting.

As regards dividend policy, Mr. Baillie said the directors would give consideration to suggestions for extra dividends, but contended that a strong liquid position was necessary in order to take care of capital outlays planned after the war, and for that reason his personal inclination was to continue dividend payments at present level rather than increase them.

Shawinigan Building New Plastics Plant

MONTREAL (Staff) — Canadian Resins & Chemicals Ltd., a part of the chemical division of Shawinigan Water & Power Co., has started construction of a new plant at Shawinigan Falls, aimed to expand the company's activities in the plastics field. The new plant will have a floor space of approximately 65,000 sq. ft., and will be equipped with Banbury mixers, two-roll mills, calendars and planishing press.

Canadian Resins already manufactures polyvinyl chloride resins under the trade name "Vinylite." The new plant will make possible an integrated operation, so that the company will not only be a manufacturer of resins but also of plastic compounds made therefrom. The new plant, and equipment, will compound the resins with plasticizers, coloring materials and other modifying agents, then put them into the form of molding powder, sheeting, film and similar products ready for the fabricators.

Western Steel Products Corp. at a special general meeting, approved changing the name of the company to Westeel Products Ltd.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.60	5.04
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.10	4.50
Can. Investors	7.00	8.00
Commonwealth Int.	3.24	3.56
Corporate Inv.	7.40	7.95
Trans-Canada (A)	11.45	....
Do. (B)	....	11.30

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass c.	.30	June 1	Apr. 30
Aluminum 5% pr..	1.25	May 1	Apr. 5
A.-Can. Tel. 5½% p.	.68¾	May 1	Apr. 10
Ang.-Can. Oil	.05	May 14	Apr. 28
Ault & Wiborg 5½% pr.	1.37½	May 1	Apr. 16
Aunor G. M.	.05	June 1	May 10
Bank of N. Scotia .	.25	May 1	Apr. 14
Bathurst Pwr.	.25	June 1	Apr. 30
Blue Ribbon 5% p.	.62½	May 1	Apr. 16
Brazilian Trac. ..	1.00	June 1	Apr. 13
Brewers & Dist. ..	.30&.10	May 21	Apr. 19
Caldwell Lin. 1 pr.	.37	May 1	Apr. 10
Do., 2nd pfd. ...	.20	May 1	Apr. 10
Calgary Pr. 6% p.	1.50	June 1	May 10
Can. Bronze	.37½	May 1	Apr. 10
Do., 5% pr.	1.25	May 1	Apr. 10
Can. Oil, c.	.25	May 15	May 1
Can. Converters ...	.75	Apr. 30	Mar. 15
Can. Indus., A & B	1.25	Apr. 30	Mar. 29
Can. Bk. of Com. .	.15	May 1	Mar. 31
Can. Investors c. ..	.10	May 1	Apr. 5
Can. Marconi c. ..	.04	June 1	Apr. 16
Can. North. Pwr. c.	▪.15	Apr. 25	Mar. 20
Capital Est.	†.10	May 15	Apr. 26
Cinzano "A" c....	4½d	Apr. 30	Mar. 20
Cockshutt Plow, c.	.25	June 1	May 1
Do.	.25	Dec. 1	Nov. 2
Colonial Steam. ..	4.00	Apr. 23	Apr. 16
Consumer's Glass..	.50	May 21	Apr. 30
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Coniaurum Mines.	.04	Jun. 28	Jun. 5
Crown Cork	.50	May 15	Apr. 17
Dist. Corp.-Seagrams 5% pr.	†1.25	May 1	Apr. 14
Dome Mines	.30	Apr. 30	Mar. 29
Dom. Bank c.	.20	May 1	Apr. 14
Dom. Malting	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Engineer ...	2.00	May 11	Apr. 17
Dom. Tar & Chem. 5½% pr.	1.37½	May 1	Apr. 2
Dom. & Ang. Invest. 5% pr. ...	1.25	June 1	May 15
Dom. Fabrics c. ..	.20	May 1	Apr. 16
Do., 1st pref.	.75	May 1	Apr. 16
Do., 2nd pref. ...	.37½	May	Apr. 16
Dom. Malt. 5% p..	1.25	May 1	Mar. 31
Dom. Oilcloth c. ..	.30&.10	Apr. 30	Mar. 30
Dom. Woollens ...	.12½	May 1	Apr. 14
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Fleet Aircraft	.25	May 15	May 1
Fraser Cos.	.50	Apr. 25	Mar. 31
Gen. Steel Wares c.	.20	May 15	Apr. 17
Do., 5% pr.	1.25	May 1	Apr. 3
Hallnor Mines ...	.05	June 1	May 10
Hamilton Cot. c...	.22½	Jun. 1	May 10
Home Oil	.15	May 15	Apr. 10
Imperial Bank, c.	.20	May 1	Mar. 31
Intnl. Metal 6% pr.	1.50	May 1	Apr. 10
Intn. Nickel, 7% p..	†1¾%	May 1	Apr. 3
Int. Utilities, pr. ..	†.87½	May 1	Apr. 20
Do., c.	†.37½	June 1	May 15
Italo-Arg. Elec. ..	3.90p	Apr. 25	....
Kerr Add. G. c. ..	.05	Apr. 25	Mar. 31
Kirkland L. Gold.	.02	Apr. 30	Mar. 30
Lamaque Gold c...	.05	June 1	Apr. 30
Laura Secord	.20	June 1	May 1
Leitch G. M.	.02	May 15	Apr. 16
London & W. Tr..	1.00	May 1	Apr. 14
Mercury Mills	.20	May 1	Apr. 15
McIntyre-Porc. M.	.55½	June 1	May 1
Ont. Steel	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Orange Crush pr...	.70	May 1	Mar. 31
Ottawa Car	.25	Oct. 1	Sept. 1
Penmans, c.	.75	May 15	Apr. 16
Do., 6% pr.	1.50	May 1	Apr. 2
Price Bros., c.	1.50	May 1	Apr. 12
Pressed Metals ...	†.25	June 1	May 1
Proprietary Mines c.	.05	May 3	Apr. 3
Purity Flour, pr. ..	.62½	May 1	Apr. 2
Quebec Power c. .	.25	May 25	Apr. 19
Regent Knit Mills.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland Paper	.15	May 15	May 5
Do. 6% pr.	1.50	June 1	May 15
Royal Bank	.15	June 1	Apr. 30
Saguenay Pr. 5½% p	1.37½	May 1	Apr. 17
Scythes & Co., new c.	.19	June 1	May 15
Shawinigan W. & P.	.22	May 25	Apr. 19
Sherritt Gordon .	.02	June 28	May 23
N. Slater	.30	May 1	Apr. 10
Sherwin-Wms. c...	.15	May 1	Apr. 10
Silback Prem. c. ..	.01	Apr. 25	Mar. 23
Steel of Can.	.75	May 1	Apr. 6
Do., 7% pf.	.75	May 1	Apr. 6
St. Lawr. Fl'r, c.	.35 & .50	May 1	Mar. 31
Do., 7% pr.	1.75	May 1	Mar. 31
Silknit Ltd. 5% pr.	.50	May 15	Mar. 13
Simpsons 4½% pr..	1.12½	June 15	May 15
S. Am. Gold & Plat.	†.10	May 9	Apr. 25
H. Smith Pap., c..	.25	Apr. 30	Mar. 31
Do., 6% pr.	1.75	Apr. 30	Mar. 31
South Can. Power	▪.20	May 15	Apr. 20
Steel of Can. 7% pr.	.75	May 1	Apr. 6
Teck-Hughes c. ..	.05	June 1	Apr. 30
Thrift St's 6½% p...	1.62½	May 15	May 1
Do., extra	3.25	May 15	May 1
Toburn Gold	.01	May 22	Apr. 20
United Corp. A ..	.37	May 15	Apr. 14
Walker-Gooderham & W.	1.00	June 15	May 11
Do., pref.	.25	June 15	May 11
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Wood. A.&J. 7% p.	1.75	May 1	Apr. 14
Zellers	.20	May 1	Apr. 15
Do., 5% pr.	.31¼	May 1	Apr. 15
Do., 6% pr.	.37½	May 1	Apr. 15

† N. Y. funds.
▪ Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

SIMPSONS, LIMITED

Preferred Dividend No. 1

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the Outstanding Paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable June 15, 1945, to shareholders of record as at the close of business on May 15, 1945. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary.

Toronto, April 13, 1945.

McIntyre Porcupine Mines

LIMITED
(No Personal Liability)

DIVIDEND NO. 112

Notice is hereby given that a dividend of fifty-five and one-half cents (55½c) per share in Canadian currency will be paid on June 1, 1945, to shareholders of record at the close of business May 1, 1945.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, April 12, 1945.

AUNOR GOLD MINES

LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable June 1, 1945, to shareholders of record at the close of business May 10th, 1945.

By Order of the Board,

J. R. BRADFIELD,
Secretary.

Toronto, April 13th, 1945.

Anglo-Canadian Oil Company

LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Anglo-Canadian Oil Co. Ltd., will be held in the Palliser Hotel, Calgary, Alberta, on Wednesday the 30th day of May, 1945, at 2:30 o'clock in the afternoon, for the purpose of receiving and considering the report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of the Directors and Officers for the past year, appointing Auditors and transacting such other business as may come before the meeting.

The Transfer Books of the Company will be closed from the 23rd day of May, 1945, to the 30th day of May, 1945, both inclusive.

By Order of the Board of Directors.

DATED at Calgary, Alberta, this 12th day of April, 1945.

J. W. DICK,
Secretary.

COMPANY REPORTS

George Weston Ltd.

The volume of products produced during 1944 by George Weston Ltd. for war purposes again increased during 1944. Due to shortages of material and labor, production for civilian use was not sufficient to meet the full requirements of customers, F. W. St. Lawrence, president of George Weston Ltd., states.

Outlook for 1945 is for a somewhat lower volume due to a reduction of over 10% in the 1945 sugar quota of the biscuit and confectionery industry in Canada, and to a comparable reduction in the United States.

An increase in the dividend on the common stock was considered by the directors but was not felt to be in the interest of the common shareholders at the present time in view of postwar renewals of plant equipment and other activities.

Profits of the Western Grocers Ltd. and Southern Biscuit Co. have not been included in the accounts or statements, the auditors report.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Total net inc.	$4,128,865	$3,673,850
Less: Deprec.	386,190	389,147
Interest	54,364	63,757
Inc. taxes§	2,911,000	2,480,000
Net profit*	777,311	740,946
Less divds.: Pref. ...	†105,000	87,500
Common	323,537	323,537
Subs. divds.	2,543	2,587
Surplus for year	346,231	327,322
§Incl. refund. EPT.	375,000	360,000

*Note: Co's report includes ref. EPT in net profit and surplus for year.
†Up to and including date of redemption.

Earnings per Share* and Dividend Record:

	1944	1943
5% pfd.:		
Excl. ref. EPT▪ ..	....	$42.19
Incl. ref. EPT ...	...	62.76
Paid	$6.00	5.00
4½% pf.:		
Excl. ref. EPT ..	22.14	...
Incl. ref. EPT	32.85	...
None paid.		
Com.: Excl. ref. EPT	1.66	1.61
Incl. ref. EPT	2.58	2.50
Paid	0.80	0.80

*After subsidiary dividends.
▪Redeemed in 1944.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & govt. bds. ...	$3,221,212	$3,265,487
Accts. rec.	1,627,487	1,513,860
Inventories	1,594,780	1,630,718
Total curr. assets ..	6,453,479	6,410,065
Life ins. c.s.w.	76,591	67,792
Investments	1,653,334	48,776
Misc. assets†	869,346	483,944
Fixed assets*	5,707,483	5,879,696
Total assets	14,760,233	12,890,278
Bank loan	....	930,000
Accts. & tax., etc., pay.	4,319,898	3,639,709
Total curr. liab.	4,319,898	4,569,709
Funded debt	1,244,575	1,373,250
Other liabs.	64,224	56,383
Capital stock	6,074,557	4,324,557
Earned surplus†	3,056,979	2,566,374
*After depr. of	3,614,258	3,377,608
†Incl. refund. EPT	814,895	439,895
Working capital	2,133,581	1,840,356

Ford Motor of Canada

The aggregate value of Ford Motor Co. of Canada products shipped during 1944 was $157,339,425, being $24,044,345 less than in 1943. This reduction in output was attributable to a work-stoppage of three weeks' duration in the early part of 1944 as the result of a strike by employees; also to suspension of operations for one week for factory employees' vacations, and continuation in 1944 of lower schedule of production established about midyear in 1943 owing to scarcity of labor.

Automotive units shipped totalled 65,528 in comparison with 79,602 in 1943. Shipments of commercial vehicles and tractors for government approved essential civilian requirements increased from 3,511 in 1943 to 5,980 in 1944, while the number of vehicles supplied for military requirements was 16,543 less than 1943.

Amendments to taxing statutes in 1944 resulted in taxes on income for the year being $444,265 less than would otherwise have been payable.

Operations of subsidiaries in 1944 resulted in aggregate net profits of $1,342,621 as compared with $1,606,865 in 1943. Dividends received from these companies amounted to $1,080,442. The combined earned surplus of subsidiaries, not consolidated with the company's earned surplus, was $9,832,155 as against $9,477,471 at Dec. 31, 1943.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$8,205,593	$13,031,415
Less: Deprec.	2,076,077	4,366,456
Inc. tax res.§	3,298,000	6,228,000
Net profit*	2,831,516	2,436,959
Less: Divds.	1,658,960	1,658,960
Surplus for year	1,172,556	777,999
§Inc. refund E.P.T.	313,000	925,000

*Note: Cos. report includes refund. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

	1944	1943
A & B:		
Excl. ref. EPT ..	$1.71	$1.47
Incl. ref. EPT ...	1.89	2.03
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.....	$9,019,089	$10,892,688
Accts. rec.	15,046,286	21,608,840
Inventories	26,355,370	27,704,235
Less: Dom. govt. adv.	13,000,000	20,124,029
Total curr. assets..	37,420,745	40,081,734
Invest. in subs.	11,204,886	11,204,886
Misc. assets▲	2,016,302	1,601,616
Fixed assets	45,322,335	44,725,788
Total assets	95,964,268	97,614,024
Total curr. liab. ...	12,602,305	17,442,552
Deprec. res.	34,534,447	32,829,512
Other reserve	5,500,000	5,500,000
Capital stock	13,379,100	13,379,100
Surplus▲	29,948,416	28,462,860
▲Incl. ref. EPT	1,703,000	1,390,000
Working capital	24,818,440	22,639,182

Cons. Diversified Sec.

Consolidated Diversified Standard Securities Ltd. holdings of revenue securities in 1944 represented over 85% of the investment portfolio, which is invested 14.06% in bonds, 5.59% in preferred stocks, 77.32% in common stocks, and 3.03% in other investments.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Total income‡	$63,721	$59,213
Less: Exp. & taxes..	18,744	18,940
Net profit	44,977	40,273
Less: Pref. div. net..	21,788	22,463
Surplus for year	23,189	17,810
‡Incl. prof. on sale of inv.	22,621	15,499

Earnings per Share▲ and Dividend Record:

	1944	1943
1st pref.: Earned*..	$1.57	$1.35
Earned†	0.78	0.83
Paid	0.75	0.75
Class "A" & "B" Common: None earned or paid.		

▲Based on shs. in hands of public.
*Based on net profit as above. †On net profit exclusive of profit on sale of investments.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$10,850	$ 1,982
Divds. declared	3,009	2,413
Accts. etc., rec.	3,106	764
Market sec.*	888,363	850,763
Other invest.	62,767	72,186
Furn. & fixt.	291	546
Total assets	968,386	928,654
Income tax res.	613	630
Uncl'd. divds.	12,968	......
Exchange res.	36,670	33,248
Invest. res.	122,621	100,000
Capital stock	717,515	717,515
Surplus	77,999	77,261
*Market value	774,643	638,926

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 231

NOTICE is hereby given that a dividend of one and one-half per cent (fifteen cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of June next, to shareholders of record at the close of business on the 30th day of April, 1945.

By order of the Board.

S. G. DOBSON
General Manager.

Montreal, Que., April 10, 1945.

The Bank of Toronto

Dividend No. 255

Notice is hereby given that a **Dividend of Twenty-five Cents** per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1945.

By Order of the Board.

B. S. VANSTONE,
General Manager.

THE CANADIAN BANK OF COMMERCE

Dividend No. 233

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1945, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st May next, to shareholders of record at the close of business on 31st March, 1945. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 20th March, 1945.

THE DOMINION BANK

DIVIDEND NO. 250

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1945, to shareholders of record of the 14th April, 1945.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 15th March, 1945.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable June 1st, 1945, to shareholders of record at the close of business May 10th, 1945.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ont., April 11th, 1945.

MARKET COMMENT

Record Volume

All previous volume records on the present Toronto Stock Exchange were shattered last week when 24,237,000 shares changed hands. This represented a 72.2% volume increase even over the previous week's high figure. All averages were carried up with the exception of Western oils.

Though the Noranda-Rouyn area still held the spotlight, mining interest broadened out substantially during the week. The Yellowknife issues early this week showed signs of more activity.

The American market gave ample evidence this past week of its increasing ability to absorb unsettling news. After a short-lived weakness on news of the President's death the market came back strongly with the broadest advance of three years.

• • •

Barron's (New York) The Trader: By recurrent instances of specific bad news, by the big break-throughs on the eastern and western European war fronts, and by the passing of a wartime President, the stock market has had a thorough-going testing. From all of these experiences it has emerged unscathed. Its message continues to be that equities are still far more attractive than cash.

• • •

Barron's (New York) The Dow Theorist: If the Dow-Jones industrial average copies last week's action of the rail average by making a new high for the bull market which began in 1942, doubts about the trends of the market under the Dow theory will once more have been settled. Such an outcome would definitely class the recent three-week decline as a minor downtrend.

On the other hand, if the industrials should fail to pass 161.52 in decisive fashion and if both averages then should turn down and fall under the March lows of 152.27 and 49.72, both the minor and secondary trends of the market would be regarded as down under the Dow theory.

• • •

New Highs and Lows

During the week ended Apr. 16 there were 25 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 16 new lows for 1945 to date. In the mining group there were 74 new highs and 4 new lows registered in the week. Four new highs and no new lows were recorded the oil stocks during the week.

GENERAL

New Highs—1945

Blue Ribbon pref.
Can. Converters
Can. Iron
Can. Breweries, pf.
Can. Indust. pref.
Cons. M. & Smelt.
Distill.-Seagram
Dom. Oilcloth
Godfrey
Great West Life
Int. Pap. & P.
Int. Util. new
Minn. & Ont. Pap.
Mont. L. H. & Pr.
Mont. Ref. & S.
North Star Oil pf.
Ott. El. Rlwy.
Penmans
People's Gr. Sec.
Price Bros. pref.
P. L. Robertson
Silknit
South. Invest.
Thrift Stores
Western Steel

New Lows—1945

Assoc. T. & T. pf.
Can. Ind. Alc. "A"
Can. W. Cable "A"
Can. Light & Pwr.
Cockshutt Plow
Cons. Press
Dom. Textile
Dryden Paper
Grt. Lakes Paper
Halifax Fire
Nat. Breweries
Niagara W. Weav.
Traders Fin. pref.
United Fuel "A" p.
Do., "B" pref.
Winnipeg El., A

MINING

New Highs—1945

Aquarius
Arjon
Armistice
Atlas Y'fe
Bankfield
Bayonne
Beaufor
Bouscadillac
Bridge R.
B. R. X. Con.
Buffalo Can.
Bunker Hill
Central Man.
Century
Coast Copper
Delnite
Dentonia
Duquesne
Elder
Eldona
Federal
Glenora
Golden Gate
Golden Man.
Goodfish
Graham
Grull W.
Gunnar G.
Halcrow
Halliwell
Harker
Harricana
Heath
Heva Cad.
Hosco
Inspiration
Jacola
Jason
Jellicoe
J. M. Cons.
Kerr-Addison
Kirk. H. Bay
Lake Fortune
Lapa Cad.
Lebel Oro
Man. & Eastern
McLellan Gold
Minto
New Bidlamaque
Normetals
Northland
O'Brien
Omega
Pandora
Partenan Mal.
Perron Gold
Porc. Reef
Powell R.
Prospectors
Quatsino
Red Hawk
Reeves McD.
Salmon Gold
Shawkey
Standard Gold
Star Lake
Sturgeon R.
Sudbury Cont.
Toburn G.
Taylor B.
Teck Hughes
Towag Mac
Wellington
Wiltsey C.

New Lows—1945

Giant Y'fe A Rts.
Inter. Uranium
Kootenay Belle
Queenston Gold

OILS

New Highs—1945

Acme Gas & Oil
Ajax
Nordon
Vanalta

Annual Meetings

Anglo-Canadian Oil Company

LIMITED

NOTICE OF DIVIDEND No. 6

NOTICE is hereby given that a dividend of five cents (5c) per share will be paid by the Anglo-Canadian Oil Company Limited, on or after the 14th day of May, 1945, to shareholders of record as of the 28th day of April, 1945. Payment is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board of Directors.

DATED at Calgary, Alberta, this 12th day of April, 1945.

J. W. DICK,
Secretary.

TRANSFER AGENTS
The Trusts and Guarantee Co. Ltd., Calgary, Alberta.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

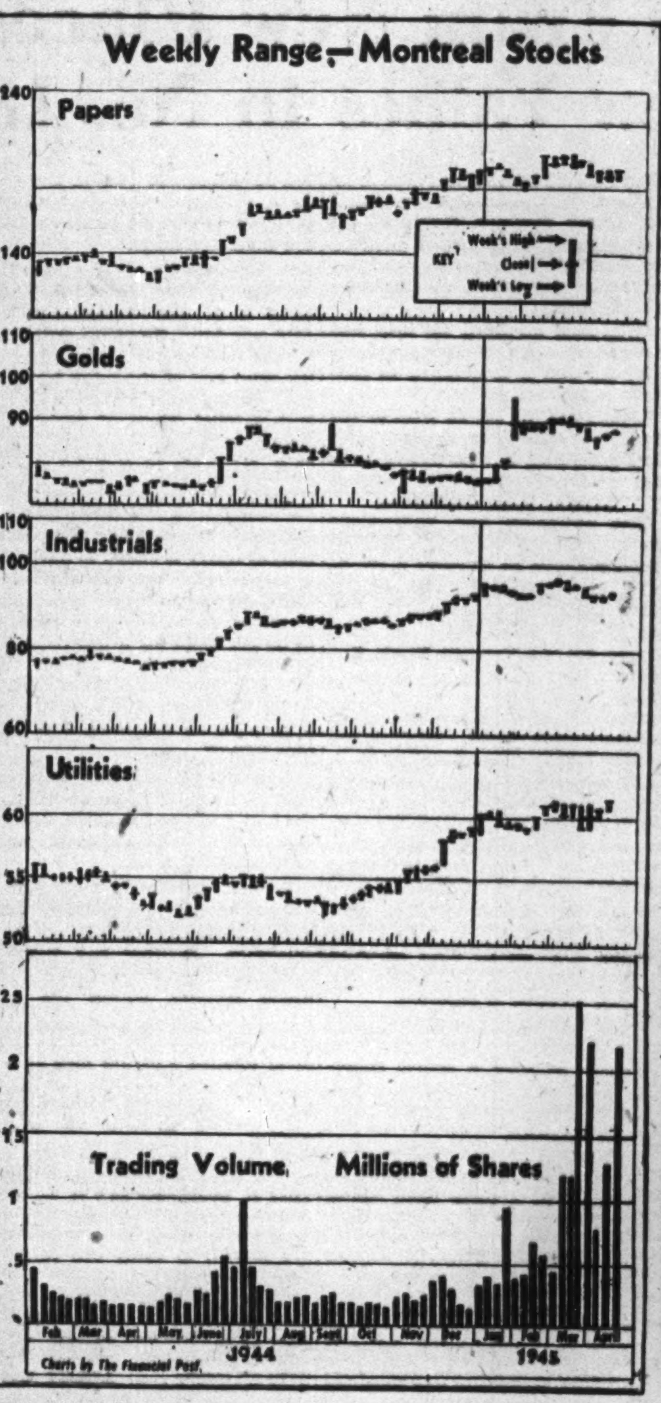
NOTICE is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's offices, Tramways Building, 159 Craig Street West, Montreal, P. Q., at 12 o'clock noon, on Thursday, the 26th day of April, 1945. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 6th day of April, 1945, to the 25th day of April, 1945, both days inclusive.

By order of the Board.

T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, March 12th, 1945.



Charts by The Financial Post.

Monarch Knitting Control Changed

Controlling interest in the Monarch Knitting Co. has been purchased recently by the Wellington Spinning Corp., a private concern having no public interest, The Financial Post is advised. Directors of the Wellington Spinning Corp. consist of the Rt. Hon. Lord Barnby, president, K. L. Markon, vice-president and treasurer and W. Kaspar Fraser, K.C.

No change in the management or general policy of Monarch Knitting Co. is in contemplation at the present time, The Financial Post understands. Monarch Knitting directors are:

President—J. A. Burns.
Vice-presidents—F. J. Coombs, K. L. Markon;
Directors — F. C. Deacon, W. K. Fraser, K.C.

Bell Telephone Co. of Canada has advised Toronto Stock Exchange that an additional 586 shares have been issued under terms of the employees' stock plan, forming part of issue covered by resolution of directors dated April 26, 1944.

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AND
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From the 1944 Shareholder's Report of

CANADIAN INDUSTRIES LIMITED

THE results of the policies followed by the Company in peace and in war are evident from the indices presented in the following table:

INDICES SHOWING FIFTEEN YEARS OF GROWTH
1929 = 100

Year	Value of Sales	Number of Employees	Salaries and Wages	Taxes on Income	Net Income
1929	100	100	100	100	100
1939	180	165	159	297	130
1944	298	230	301	588	96

EVERY manufacturing company is in some respects an arbiter in the distribution of a share of the national income and should strive to achieve the delicate balance between prices and wages that will give equally fair treatment to consumers, employees and shareholders. It is the policy of Canadian Industries Limited to share with consumers economies resulting from greater efficiency and to establish selling prices at levels which bring about an increasing volume of production. Employees in turn should be compensated in accordance with their contribution to the finished product. Finally, in the long run, dividends should be sufficient to compensate for the risk involved by providing a reasonable return on investment.

IN the chemical industry the efforts of the organization must be supported by a progressive increase in scientific knowledge. Probably no single factor has done more to promote the development of Canadian Industries Limited than the wealth of technical information which it has been able to secure as a result of its association with Imperial Chemical Industries Limited and E. I. du Pont de Nemours and Company.

NEW products and process developments which originated in the laboratories of the associated companies, sometimes after early failures and frequently after years of expensive research and experimentation, have been made available to Canadian Industries Limited without cost under agreements of long standing. Nylon is a recent example of the benefits derived from such agreements, but equally important is the constant interchange of technological knowledge and "know-how" on the multitudinous problems that arise.

THE availability of such sources of information enabled the Company, particularly during its development stage, to concentrate its research activities on the product and process modifications necessary to adapt scientific principles to the unique features of the Canadian market. The stage of industrial development now being reached in Canada justifies the undertaking of more extensive research and an expanded programme is being planned by the Company for the post-war period.

A copy of the 1944 Shareholders' Report will be mailed on request to The Secretary, Canadian Industries Limited, Box 10, Montreal.

Serving Canada C-I-L *through Chemistry*

Rouyn News Comes From New Places As Quemont Gets New Values in No. 18

Rouyn, which has been blossoming forth with major mining news from Quemont, Eldona, and Senator this last month, has added two new properties to those making market and property history—Duquesne Mining Co. in the far north Duparquet sector of Rouyn; and Hosco Gold Mines next to Rouyn Merger in eastern Rouyn.

Both Duquesne and Hosco are reported with drill intersections — the one on Duquesne being by far the best pulled to date — and indications secured were enough to cause a major upsurge in the issues concerned before a mid-week sell-off.

But these newcomers, and Heva Cadillac, were not the only ones in the Rouyn news spotlight.

Quemont on Wednesday released two important new sections for No. 18 drill hole in an official release as follows:

"In addition to the intersections previously reported, two new mineralized sections have been obtained, one section from 670 ft. to 705 ft., or a core length of 35 ft. averaging 0.19 oz. gold and 4.18% copper, and a section from 826 ft. to 837 ft., or a core length of 11 ft., averaging 0.62 oz. gold and 1.98% copper. Since the last report, the assays have been received for the core from 481 ft. to 530 ft. and this core length of 49 ft. assayed 0.11 oz. gold, but practically no copper.

"The results of the hole to date may be summarized as follows:

Footage	Core Length ft.	—Content— Gold oz.	Copper %
472½-481	8.5	0.15	1.18
481-530	49.0	0.11	Little
573-608	35.0	0.25	1.94
608-638	30.0	0.04	1.74
670-705	35.0	0.19	4.18
826-837	11.0	0.62	1.98

"The hole was drilled at a 45 degree dip and located to cut the ore body approximately 100 ft. west of Hole 13. This necessitated setting up on the shore and drilling at an angle across the assumed strike of the ore body and hence further diamond drilling will be required to determine the true widths of the above intersections.

"The hole on April 17, 1945, had reached a depth of approximately 1,000 ft., and it is planned to continue it for another 100 ft."

Eldona No. 33, 100 ft. west of the geological conditions similar to its first good hole but no assays on it had been received at press time.

Senator Deal Confirmed

The optioning and subsequent underwriting of 500,000 shares by Senator-Rouyn at 30 cents a share, subsequent to the issuance of supplementary letters patent, as reported last week, has been confirmed by the Toronto Stock Exchange. News of an agreement to sell these shares at a low price apparently brought the selling of the company's shares. Analysis indicates that an important improvement is indicated in the company's ore position. Just what exact true width the intersection of 105.5 ft. averaging 0,244 oz. gold represents is difficult to say. Of the holes drilled from the 1,375-ft. level, five have returned ore intersections with core lengths of 11.3 to 105.5 ft. returning 0,155 oz. to 0 244 oz. gold at from 250 to 525 ft. below the 1,375-ft. level, it is reported.

The exceptionally rich hole pulled by Duquesne Mining Co. came in a program of surface drilling designed to test the section west of the mine workings.

A hole 250 ft. west of the last face on the 375-ft. level has returned 30 ft. of core averaging 0.83 oz. gold per ton. Previous drill holes spaced out at 50-ft. intervals from the west end of the mine workings have shown ore structure with several parallel zones of enrichment. Drilling is being continued west at 50-ft. intervals to test for the extension of the high-grade material encountered in the latest hole.

The core causing the Hosco market flurry is stated to have been pulled Tuesday and was unofficially stated to have a good appearance. However, no assays were expected to be available for a few days, The Financial Post is informed. The hole concerned was 125 ft. east of a hole which returned 1.05 oz. across 5 ft. with an adjoining 5 ft. running 0.29 oz.

It is anticipated that a further hole will be put down at 125 ft. to the east again and possibly a second drill will be used for deeper work in this vicinity.

Present drilling is testing more closely a large tonnage low grade zone previously drilled at 500-ft. intervals. Drilling has indicated the possibility of developing higher grade sections within the main zone.

COMPANY REPORTS

Consolidated Smelters

Despite a decrease in tonnage of ore milled, Consolidated Mining & Smelting Co. showed an increase in net profits to $9,790,080 in 1944 or $2.99 a share against $2.78 in 1943.

Improvement in 1944 results is traceable to (a) a $2.4 millions adjustment in accumulated special depreciation introduced into accounts before arriving at net profit, and (b) a $2.4 millions reduction in taxes for the year.

During 1944, provisions for normal and special war depreciation and provision for depreciation of investments in subsidiary companies exceeded new investments in such assets and $2 millions was transferred from appropriated to unappropriated surplus.

The Brilliant power plant was put in operation during the year and a substantial increase was achieved in output of chemicals and fertilizers.

A total of 2,141,397 tons of ore was milled last year. Due to inability to complete development work preparatory to mining, 1,500,000 tons more ore was mined than was developed. Backfill equivalent to three years' supply of ore was placed during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$15,338,551	$21,859,573
Less: Normal dep.	2,355,848	2,238,604
Accel. deprec.	2,353,084	4,642,063
Invest. deprec.	905,625	1,170,554
Taxes	2,300,000	4,700,000
Sundry	33,914	11,393
Add: Deprec. adj.	2,400,000	......
Net profits	9,790,080	9,096,959
Less: Com. divds.	8,189,604	8,189,569
Surplus for year	1,600,476	907,390
Earnings per Share and Dividend Record:		
Com.: Earned	$2.99	$2.78
Paid	$1+1.50	$1+1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$9,653,574	$7,182,726
Bonds & treas. bls.†	12,824,388	13,782,598
Accts. rec.	7,115,577	8,536,717
Inventories	12,068,478	11,263,641
Prep. chgs.	177,394	401,043
Total curr. assets	41,839,411	41,166,725
Invest. in subsid.	8,954,724	9,634,771
Other investment	857,500	857,500
Misc. assets▲	1,020,373	545,047
Fixed assets*	16,203,099	15,137,859
Total assets	68,375,107	67,341,902
Accts. & tax pay.	4,712,755	7,048,451
Divds. payable	4,107,148	1,813,430
Other curr. liab.	471,032	997,739
Total curr. liab.	9,290,935	9,859,620
Insur. reserve	2,412,628	2,411,214
Postwar conting.	8,000,000	8,000,000
Prem. shs. issued	7,585,245	7,585,245
Capital stock	16,381,645	16,381,645
Approp. surplus	13,000,000	15,000,000
Earned surplus▲	11,704,654	8,104,178
*After depr. & depl.	31,606,997	23,019,777
†Market value	12,325,823	13,760,076
▲Incl. refund. EPT.	231,000	231,000
Working capital	32,048,476	31,307,105

OPERATING STATISTICS

	1944	1943
Tons milled	2,141,397	2,500,714
Output: Lead, tons	144,267	224,845
Zinc, tons	122,518	154,555
Gold, oz.	4,292	8,310
Silver, oz.	5,152,664	8,779,965
Sulphur & fertilizer, tons	327,232	285,598

Broulan Porcupine

Reflecting an aggressive search for new mines, Broulan Porcupine Mines reports the financing of numerous mining companies last year.

Shareholdings at the end of 1944 comprised 286,666 shares of Goldhawk Porcupine Mines, 853,357 shares of Bonetal Gold Mines, 250,000 shares of Porcupine Reef Gold Mines, 343,040 shares of Ronnoco Gold Mines, 125,000 shares of Macfort Gold Mines and 89,000 shares Laroma Midlothian Mines.

A large area is owned or held under option in Stock and Macklem twps., Porcupine area, Ont., on the projected extension of the Goldhawk break and further testing is planned.

Opening of a new level at 650 at Broulan did not locate ore but diamond drilling to locate the bottom of the fourth level ore is in progress.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion recov.	$769,152	$1,101,944
Less: Oper. exps.	528,174	532,321
Operating profit	240,978	569,623
Add: Int. rec.	12,452	6,416
Total net earnings	253,430	576,039
Less: Taxes res.	8,379	111,400
Deprec.	87,951	85,979
Def. devel. w/o	49,869	46,755
Net profit	107,231	331,905
Less: Divds.	228,990	242,461
Surp. for year	†121,759	89,444
†Deficit.		
Earns. per Share	$0.039	$0.123
Paid	0.08½	0.09

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$72,089	$99,849
Govt. bonds	125,000	380,500
Accts. rec.	41,085	26,843
Mat. & supplies	112,627	115,191
Total curr. assets	350,801	622,383
Prep. & def. chgs.‡	14,346	11,921
Develop. exp.	90,484	120,582
Inv. Bonetal G. M.	192,400	192,400
Invest. in other mines	187,930	......
Hydro deposit	7,395	7,395
Claims & props.	112,976	112,976
Other claims	36,662	......
Plant & equip.†	250,330	341,822
Cap. stk. disct.	2,102,550	2,102,550
Total assets	3,345,874	3,512,029
Accts. payable	42,906	43,320
Taxes payable	798	42,830
Total curr. liab.	43,704	86,150
Prod. res.	......	......
Capital stock	2,694,005	2,694,005
Surplus‡	608,165	731,874
†After depr. of	396,872	300,007
‡Inc. refund. EPT.	......	1,950
Working capital	307,097	536,233

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	345,000	465,000
Grade ($38.50 gold)	$6.93	$7.70
Tons milled	100,481	118,007
Recovery per ton	$7.65	$9.34

East Malartic

East Malartic Mines experienced a further decrease in production in 1944 and a net loss after all charges but President A. J. Davis reports satisfactory progress was achieved in the deep level shaft program by further curtailing lateral exploration and development of known ore bodies.

Decrease in ore reserves, as noted below, is stated to be a minor one in view of limited development work completed and the fact that no exploration outside of known ore bodies has been possible for several years due to labor shortage.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Production	$1,517,203	$1,888,682
Add: Other income	34,414	17,963
Total income	1,551,617	1,906,645
Less: Oper. exps.	1,343,227	1,528,299
Oper. profit	208,390	378,346
Less: Def. devel.	148,883	148,883
Depreciation	100,863	201,212
Res. for taxes	......	16,115
Net profit & surplus	*41,356	12,136
*Deficit.		
Earnings per Share	$0.01	$0.003
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$364,440	$390,953
Invests. (cost)	1,014,650	808,000
Accts. rec.	30,019	37,202
Stores	374,582	433,215
Total curr. assets	1,783,691	1,669,370
Prep. & def. chgs	36,216	33,463
Def. develop.	284,880	379,484
Real estate	700	700
Shaft plant constr.	19,205	......
Mining claims	179,618	179,618
Plant & equip.▲	1,015,247	1,104,323
Total assets	3,319,657	3,366,958
Accts. payable	86,914	87,189
Taxes payable	......	5,669
Total curr. liab.	86,914	92,858
Capital stock	1,800,008	1,800,009
Earned surplus	1,432,735	1,474,091
▲After depr. of	1,007,181	907,733
Working capital	1,696,777	1,576,512

OPERATING STATISTICS

	1944	1943
Ore reserves, tons*	2,634,259	2,805,399
Grade ($38.50 gold)	$8.01	$8.23
Tons milled	290,873	315,088
Aver. recovery	$5.22	$5.99

*Not including tonnage tied up in pillars, amounting to 587,000 av. $6.46 in 1944, and $664,883 av. $6.62 in 1943.

Mining Corp. of Canada

Net asset value of Mining Corp. of Canada at Dec. 31, 1944, totalled $8,049,152 or $459 a share, representing total value of all shares held, plus cash, victory bonds, accounts receivable and sundry assets, less current liabilities.

Holdings in Hudson Bay M. & S., Kerr-Addison Gold Mines, Normetal Mining Corp., Jerome Gold Mines and Ashley Gold Mining Corp. were unchanged from a year previous but holdings in Quemont Mining Corp. showed a reduction from 1,111,249 to 907,249 shares.

An increase was recorded in exploration completed and a further increase is planned when labor is available. Claims were staked in Louvicourt, Vauquelin and Pershing twps., Que.; in the Opemiska area, Lightning River areas, Ont. Interests are also held in other properties with work proceeding.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Inc. from invest.	$196,324	$202,099
Interest	18,691	17,098
Prof. on invest.	14,334	......
Total income	229,349	219,197
Less: Administrat'n	185,857	52,313
Exploration	......	22,695
Options aband.	......	26,948
Loss on invest.	......	631
Add: Expl. exps. trans. to defer. expl.	40,728	......
Administ. & subsid.	29,080	......
Net earnings	113,300	116,610
Less: Write offs	415	935
Net profit	112,885	115,675
Earnings per Share	$0.06	$0.07
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$165,210	$320,810
Govt. bonds*†	700,000	600,375
Accts. rec.	5,293	4,528
Total curr. assets	870,503	925,713
Loans to sub. cos.	175,141	72,658
Claims & shs. in explor. cos.	48,806	2,478
Subsidiaries‡	947,413	991,234
Other min. invest.*	‡652,490	3,422,495
Excess value of sec. over cost	5,285,713	......
Sundry invest.	97,796	13,032
Office equip.	4,861	1
Total assets	8,082,723	5,427,611
Accts. & tax. pay.	9,733	3,131
Other curr. liab.	23,838	23,866
Total curr. liab.	33,571	26,997
Invest. reserve†	5,285,713	2,758,656
Capital stock	2,175,162	2,175,162
Surplus	588,277	466,796
*Market value	unstated	597,000
Working capital▲	836,932	898,716

*At market value. †Excess mkt. value over cost. ‡At or below cost.
▲Excluding invests. in other mining companies.

Bralorne Mines

Although development was at less than half pre-war average due to labor shortage, Bralorne Mines in 1944 not only replaced ore milled but increased ore reserves 15,000 tons to a record figure of 1,100,000 tons averaging 0.514 oz. gold per ton.

Summarizing Bralorne's position, General Manager Don. N. Matheson states:

"The picture at Bralorne regarding ore possibilities never looked brighter. Development work so far done on the '77' or Coronation vein indicates that it will possibly be the greatest ore producer of any vein so far developed. In fact all of the veins show great strength on the lowest levels yet developed."

Arrangements have been made to give Bralorne a two-thirds interest in Taylor Bridge River Mines whose property adjoins that of Bralorne. Takla mercury mine was closed Sept. 11, 1944, and Summit King Mines remained closed down.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion concent.	$2,684,625	$2,759,958
Less: Oper. exps.	888,054	908,706
Oper. profit	1,796,571	1,851,252
Add: Other inc.	3,129	6,910
Gross profit	1,799,700	1,858,162
Less: Adm. exp.	56,832	47,567
Depreciation	50,000	78,000
Depl. & expl.	50,376	54,000
Taxes res.	407,211	409,350
Net profit	1,235,281	1,269,245
Less: Divds.	1,496,400	1,496,400
Deficit for year	261,119	227,155
Earnings per Share	$0.99	$1.02
Paid	1.20	1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash, bullion & conc.	$834,163	$405,190
Govt. bonds	600,000	1,000,000
Accts. rec.	11,474	6,151
Inventories	163,160	210,948
Total curr. assets	1,608,797	1,622,289
Def. charges	26,615	25,369
Outside explor.	40,001	337,001
Invest. in subs.	110,789	112,225
Props. & dev.■	447,656	498,032
Plant & equip.▲	375,230	407,373
Total assets	2,609,088	3,002,289
Accts. etc., pay.	426,227	439,984
Tax reserve	189,827	168,307
Total curr. liab.	616,054	608,291
Capital stock	1,700,750	1,700,750
Surplus	292,284	693,248
▲After depr. of	1,195,411	1,145,411
■After depl. of	1,789,176	1,738,800
Working capital	992,743	1,013,998

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	1,100,000	1,085,000
Grade ($38.50 gold)	$19.79	$19.56
Tons milled	109,751	118,462
Recovery per ton	$24.46	$23.30

Kerr-Addison

While net profit of Kerr-Addison Gold Mines was only $889,420 or 18.8c. a share in 1944 compared with 42.6c. a share for 1943 due to labor shortage, exploration at the new deep 2,500-ft. level showed 10,000 tons of ore to the vertical foot averaging 0.244 oz. gold (better than mine average).

Ore reserves were maintained and physical position of the mine is stated to remain good.

Ore reserves above the 1,450-ft. level totalled 8,300,918 tons averaging 0.2004 oz. gold after allowing for dilution compared with 8,244,236 tons averaging 0.200 oz. a year earlier.

At the 2,500-ft level four ore bodies have a combined length of 2,087 ft. averaging 59.5 ft. in width running 0.244 oz. after 10% allowance for dilution. Four other zones are known to carry ore values at this horizon.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Total production	$3,109,598	$5,015,128
Less: Oper. exps.	1,348,463	1,647,849
Oper. profit	1,761,135	3,367,279
Add: Other income	112,385	99,577
Total net income	1,873,520	3,466,856
Less: Depreciation	453,158	452,332
Defer. devel. w/o	169,546	169,546
Prov. for taxes	361,396	829,495
Net profit	889,420	2,015,483
Less: Dividends	1,419,090	1,655,605
Surplus for year	*529,670	359,878
*Deficit.		
Earned per share	$0.188	$0.426
Paid	0.30	0.35

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$659,584	$1,082,553
Dom. Govt. bds.*	2,990,000	2,758,500
Bond int.	11,970	14,635
Accts. rec.	6,065	7,534
Mat. & supplies	315,760	367,002
Total curr. assets	3,983,399	4,230,224
Mtge. receivable	13,866	22,067
Prep. & def. chgs.	187,598	346,001
Claims & props.	1,245,993	1,245,993
Plant & equip.▲	837,149	1,274,572
Lands (surf rts. only)	41,149	40,899
Total assets	6,309,154	7,159,756
Accts. etc. payable	175,212	286,345
Taxes reserve	183,420	425,000
Total curr. liab.	358,632	711,345
Capital stock	2,931,922	2,931,922
Capital surplus	4,663	46,598
Surplus	3,013,937	3,523,087
▲After depr. of	2,189,940	1,746,478
*Market value	2,988,787	2,761,300
‡Deficit.		
Working capital	‡3,624,767	3,518,879

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	8,300,918	8,244,236
Grade, ($38.50 gold)	$7.715	$7.707
Tons milled	484,583	674,487
Average recovery	$6.417	$7.435

Coniaurum Mines

Due to labor shortage, mine development at Coniaurum Mines in 1944 did not entirely keep in step with ore mined even though daily tonnage was reduced to 269 tons.

There are stated to be a number of ore shoots awaiting further development on lower levels. Opening up of the 5,250 and 5,500-ft. levels was proceeded with during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion prod.	$1,037,676	$1,189,629
Less: Oper. exp.	748,512	800,586
Oper. earnings	289,164	389,043
Add: Other inc.	24,913	14,933
Total earn.	314,077	403,976
Less: Taxes	82,000	102,000
Deprec.	11,988	48,455
Net profit	220,089	253,521
Less: Dividends	221,339	276,674
Deficit for year	1,250	23,153
Earnings per Share	$0.079	$0.092
Paid	0.08	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$179,749	$175,794
Bonds & int.*	325,000	384,250
Accts. rec.	7,904	10,942
Quoted shares*	89,504	52,211
Frobisher shs.	135,000	......
Mat. & supplies	207,842	204,473
Total curr. assets	944,999	827,670
Prep. & def. chgs.‡	12,251	15,538
Int. in other cos.	332,710	454,348
Claims & props.	2,243,709	2,243,709
Plant & equip.†	21,736	29,008
Total assets	3,555,405	3,570,273
Accts. etc., pay.	32,864	35,191
Taxes payable	42,054	53,345
Total curr. liab.	74,918	88,536
Capital stock	3,747,495	3,747,495
Deficit▲	267,008	265,758
*Market value	325,000	384,450
*Market value	108,433	65,725
†After depr. of	1,302,494	1,290,506
‡Inc. ref. EPT	12,138	12,138
▲After deducting $12,138 EPT refund.		
Working capital	870,081	739,134

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	82,998	77,451
Grade, dwt.	6.2	5.86
Tons milled	98,540	111,455
Aver. recovery	$10.53	$10.67

Bonetal Gold Mines

On April 9, 1945, the drift from the 2,160-ft. level of the Hallnor mine had been driven 235 ft. and was 25 ft. into the property of Bonetal Gold Mines. President Bert W. Lang reports that the plan is to carry the drift 500 ft. into Bonetal ground and then to explore the favorable contact zone area by diamond drilling.

An $8,715 loss was experienced by Bonetal last year, before depreciation or deferred development, and working capital at the end of the year totalled $5,739. On Jan. 23, 1945, 100,000 shares were sold at 15c. a share and an option was granted on a further 200,000 shares at the same price, such option being contingent on an increase in authorized capital from three to four million shares sought at the annual meeting.

ROYAL CREST PETE

Oil sales and gas revenue of Royal Crest Petroleums in 1944 totalled $9,425, and after deducting expenses, royalties and development costs, net profit was $1,196. The company acquired a 6.08% interest of Coastal Oils in exchange for shares in Chinook Oils and Baroils. Current assets as at Dec. 31, 1944, amounted to $11,204 as against current liabilities of $161. Investments totalled $56,694.

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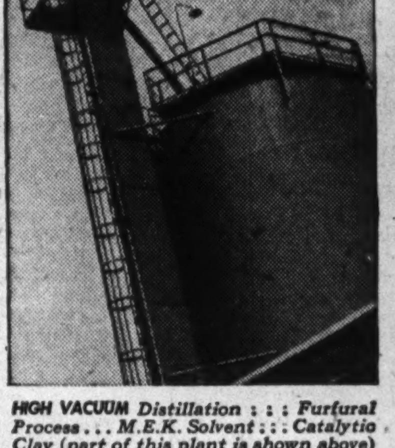

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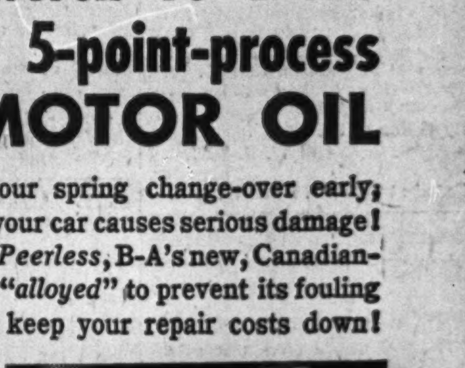
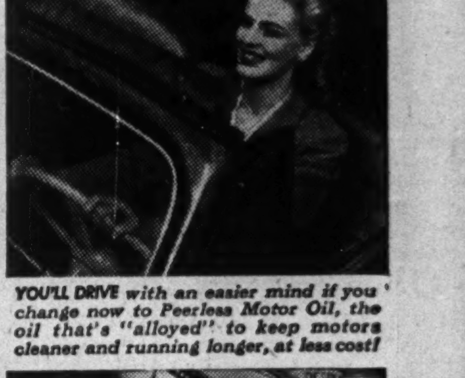


YOU'LL DRIVE *with an easier mind if you change now to Peerless Motor Oil, the oil that's "alloyed" to keep motors cleaner and running longer, at less cost!*

FOR BETTER SERVICE *and better products—products like Peerless—change now to your British American Oil Dealer.*



TIME NOW TO *replace old, worn-out winter grade oil with B-A Peerless Motor Oil. Delay may be disastrous! Drive in tomorrow to the sign of the big B-A!*

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● Yes, there'll come a day when you, too, can retire and take life easy . . . if you look ahead and make provision for it. Because, *your future security depends on how you plan for it today.*

An Imperial Life policy will assure your retirement at 55, 60, 65 or any age you choose. Like the architect who designs your house and works out the specifications for your own personal convenience and comfort, every Imperial Life representative writes your insurance policy to cover your individual needs.

You, like most other readers of this advertisement, will reach the age of sixty. Have you arranged to receive monthly income cheques regularly from then on? That's a fine thing about Imperial Life insurance . . . it can provide not only protection for dependents, but guaranteed incomes for policyholders in their own later years.

See Your Local Representative

Let an Imperial Life representative work out a plan for *your* retirement so that there'll come a day when you can "go fishing" without a worry in the world.

IMPERIAL LIFE

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Head Office • Toronto

Kirkland Lake Gold Mining Co. reports bullion production of $243,777 from 20,070 tons milled, an average recovery of $12.15 gold per ton in the three months ended Mar. 31, 1945, compared with $264,335 from 19,732 tons, an average of $13.40 in the similar quarter of 1944, and $270,500 from 19,775 tons, an average of $13.68 in the final quarter of 1944.

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WINDSOR · ONT.

Hollinger Labrador - Quebec Work Opens 24 Iron Bodies, CIMM Learns

Twenty-four deposits of iron ore have so far been found by two subsidiaries of Hollinger Consolidated Gold Mines operating contiguous concessions in Labrador-Quebec with possibilities of three further deposits, Dr. J. A. Retty, in charge of work for Hollinger, reported in a paper to the Canadian Institute of Mining & Metallurgy at Quebec this week.

Of these deposits, 15 have been located by Hollinger North Shore Exploration Co., which is operating on a Quebec concession of 3,900 square miles directly north of the 20,000-square mile Labrador concession of Labrador Mining & Exploration Co., Hollinger's other subsidiary which holds its concession by agreement with the Newfoundland Commission of Government.

The Newfoundland-controlled concession comprises the western portion of Newfoundland-Labrador and includes the upper basins of the Hamilton and Naskaupi rivers.

On the Labrador M. & E. concession there are nine deposits of iron ore, average content being 63.2% iron and manganese, with all deposits except one being of Bessemer grade. Lengths run to 3,300 ft.

One of the most important, that at Wishart Lake, explored by shallow drilling to depths up to 200 ft. last summer, has an indicated tonnage of 30,000 tons to the vertical foot. "The potentialities of this deposit are obviously great," Dr. Retty reports.

A tremendous deposit of siliceous iron ore is stated to have been discovered at Lake Attikamagen. Dr. Retty reports "the reserves are estimated in millions of tons with iron grading 39% and silica 27%."

All of the 15 deposits of the Hollinger North Shore Exploration Co. except one are stated to be of Bessemer grade and one shows a length of 3,900 ft. with appreciable widths stated to be indicated.

Apart from mapping and sampling, no work has been done on any of these deposits except at Sawyer Lake. Continuity of length and width is indicated by intermittent outcrops, with possibility for increase in length and width reported great.

One of the largest undeveloped power sites in the world at Grand Falls lies within the Newfoundland-controlled area and is indicated to have a minimum power potential of 1,250,000 h.p. It lies approximately 90 miles southeast of the Sawyer Lake deposit and 140 miles southeast of the main area of deposits.

A 250-300 mile rail route from the Gulf of St. Lawrence is favored for provision of transportation rather than a shorter route to Hamilton Inlet because of the possibility of year-round shipping.

"The discoveries in Newfoundland-Labrador and New Quebec indicate that there may be present on the continent of North America, a potentially-great reserve of iron ore and other metals," Dr. Retty concludes.

OIL PRODUCTION

Standard of B. C. Gets Good Taber Oil Well

From Our Own Correspondent

CALGARY—The Standard Oil of British Columbia and Nassau Explorations team has completed a West Taber well which may prove the best oil producer to date in that particular area—a well with an indicated oil influx rate of 135 bbls. per day of 24.6 API gravity crude from the lower part of a 25-ft. "Taber sand." The completion is Taber-Province No. 45-15A, in the southeast 10 acres of L.S.D. 10 15-9-17w4, three-eighths of a mile southeast of the Taber No. 67-15A producer and half a mile east and quarter of a mile south of the discovery Taber No. 87-15A oil well.

The new West Taber well entered the Taber sand at 3,185 ft., coring was continued to final depth of 3,210 ft., 25 ft. into the productive sand, and drill-stem test was made with Packer set at 3,195 ft., leaving the bottom 15 ft. of hole open. On this test, an oil rise of 750 ft., was obtained in one hour—the height of the column indicating an influx rate from the formation of about 135 bbls. per day.

* * *

Empire Pete. to Drill

Empire Petroleums has staked an important northeast extension well in the Conrad Area, at a site 1½ miles north and half a mile east of the Mid-Continent-East Crest No. 1, the nearest producer, and 2½ miles due north of the California-Standard Conrad Nos. 2 and 71-4A producers. Empire-Conrad No. 1 will be drilled in the southeast 10 acres of L.S.D. 12 16-6-15w4th. Contractor Newell & Chandler Ltd. is now moving in light rotary rig.

Conrad is one of two Alberta Plains areas in which the Empire company has substantial acreage. In the other area, South Princess, seismograph investigation is being completed, and an Empire wellsite is expected shortly.

The California-Standard Company has staked its Conrad-Province No. 37-5A well in the southeast 10 acres of L.S.D. 15 5-6-15w4, quarter of a mile due south of the Mid-Continent-East Crest No. 1 discovery well, three-eighths of a mile northeast of its own Conrad No. 55-5A (which found the Ellis tight, and failed to yield commercial production), and three quarters of a mile north and quarter of a mile west of its discovery Conrad No. 2. The well will be drilled by Can-Tex Drilling Co., using the light rotary from newly completed Conrad No. 71-4A.

Standard's Conrad-Province No. 71-4A completed drilling at 2,944½ ft. after entering the Ellis sand about 2,936 ft. On drill-stem test before running casing, the well obtained an oil rise of 500 ft. in one hour. It is expected to rate about 75 bbls. per day on pump. Testing is expected to get under way this week.

* * *

Shoot Mid-East Well

Mid-Continent-East Crest No. 2, in the southeast 10 acres of L.S.D. 7 8-6-15w4 offsetting the No. 1 discovery well to the north, completed at 3,191 ft. after topping the Ellis sand at 3,178 ft. The sand, while oil bearing, was tight, drill-stem test yielding only 40 ft. of oily mud. Arrangements have been made to shoot the sand with nitro-glycerine.

The rig from No. 2 has been shifted to Mid-Continent-East Crest No. 3 staked in southeast 10 acres of L.S.D. 1 8-6-15w4th, and offsetting the No. 1 to the east.

The Mid Continent-East Crest No. 1, with an indicated potential on pump of about 300 bbls. daily, is temporarily shut in with tankage loaded, after yielding some 1,200 bbls. of 27 gravity oil in several days' testing. Well-site tankage is about boosted from 1,000 to 1,500 bbls. Pacific Oil & Refinery, purchasers of the oil, will take delivery by tank car and truck to its Lethbridge plant. The well will probably be pumped at about 225 bbls. per day—a rate established as apparently efficient—when tankage is cleared.

MINING OPTIONS

Bouzan Gold Mines—By March 22, 1945, agreement, Mag Holdings Ltd., agreed to purchase 500,000 shares at 10c., payable forthwith, and optioned 1,499,995 shares at 10c. to $1 a share. Authorized capital is three million shares with 1,000,006 issued, of which 900,000 shares are escrowed. Qualified April 3, 1945.

Buffadison Gold Mines—March 27, 1945, agreement, Buffalo Canadian Gold Mines agreed to purchase 500,000 shares at 7½c. and 125,000 shares at 10c. per share, payable $20,000 on execution of agreement; $10,000 April 22, 1945; $10,000 on May 22, 1945 and $10,000 on June 22, 1945. An option was received on 1,775,000 shares at 10c. to 75c. Authorized capital is three million shares with 1,404,005 issued, of which 504,000 shares are escrowed. Qualified March 27, 1945.

Detrocana Gold Mines—By March 16, 1945, agreement, E. M. McLean & Co. agreed to purchase 150,000 shares at 10c. per share, payable forthwith, and optioned 1,850,000 at 10c. to 35c. a share. Authorized capital is 3.5 million shares with 1,010,005 issued, of which 900,000 shares are escrowed. Qualified March 29, 1945.

Harpers Malartic Gold Mines—The company has granted an option to W. H. Noble on 300,000 shares at 6¼c. Authorized capital is five million shares with 4,133,777 issued, of which 850,000 shares are escrowed. Qualified Mar. 28, 1945.

Hayes Cadillac Mines — By March 26, 1945, agreement, D. M. Stewart agreed to purchase 50,000 shares at 5c. per share, payable forthwith, and optioned 150,000 shares at 5c. and 50,000 shares at 7½c. per share, all payable within 90 days. Authorized capital is four million shares with 3,369,505 issued, of which 1,019,500 shares are secrowed. Qualified March 28, 1945.

Ingray Yellowknife Mines — By March 38, 1945, agreement, Industro Mining Investments Ltd., agreed to purchase 300,000 shares at 10c. per share, payable forthwith, and optioned 600,000 shares as follows: 150,000 share blocks at 15, 20, 25 and 35c. per share, all payable within 22 months, and received the right to purchase 200,000 vendors' shares if above fully exercised; and secondly, Dunsford Securities Ltd., agreed to purchase 200,000 shares at 10c. per share, payable forthwith, and optioned 400,000 shares in 100,000-share blocks at 15, 20, 25 and 35c. per share, all payable with 22 months with further right to purchase vendors' shares on the basis of one for each four treasury shares. Authorized capital is three million shares with 950,006 issued, of which 650,000 shares are escrowed. Qualified March 29, 1945.

Mildale Gold Mines—By March 16, 1945, agreement, O. P. Newman purchased 100,000 shares at 5c. per share, and optioned one million shares in 200,000-share blocks at 5, 7½, 10, 12½ and 15c. per share, to be taken up and paid for in blocks of 50,000 shares commencing June 1, 1945. Authorized capital is three million shares with 1,100,000 issued, of which 900,000 shares are escrowed. Qulaified March 26, 1945.

SHARES TAKEN UP

Pacific Oil & Refinery has advised the Toronto Stock Exchange that April 5, 1945, underwriting payment of $25,000 under March 6, 1945, agreement with Clarence E. Moran has been received. Balance of agreement comprises option on 750,000 shares with next installment exercisable by May 5. Issued capital is 2,184,105 shares.

Rocamsa Mines reports expending $9,292 in the year ended Dec. 31, 1944. Surface exploration was carried out during the year on the 10 patented claims in Lebel twp., Larder Lake area under C. C. Huston, and while no values were obtained the company contemplates resuming work this year if labor conditions permit. Current assets as at Dec. 31, 1944, totalled $15,713 as against current liabilities of $3,639.

Duquesne Mining Co. has received payment covering 200,000 shares, part of April 5 installment, under Nov. 30, 1944, agreement with Haut Mining & Development Co. Balance of agreement covers option on [illegible]0,000 shares which has been extended to April 19. Issued capital is 4,725,449 shares.

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For over 70 years the name Maclaren, in the Ottawa Valley, has stood for fair dealing and a quality product.

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Victory Bonds, more than any other wartime investment, help us to accomplish two objectives, for they're fighting dollars today and security dollars tomorrow!

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Buy
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Mortgage Corporation
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Assets Exceed $64,000,000

BOOKS FOR BUSINESSMEN

CARTELS: CHALLENGE TO A FREE WORLD; by Wendell Berge; published in Canada by Progress Books; 266 pages; price $4.50.

This authoritative work by the assistant attorney general of the United States puts before the public in readable and comprehensive form the discoveries of the anti-trust division of the Department of Justice and the Kilgore, Truman and Bone Senate Committees.

In preambles, Mr. Berge discusses generally the problem of cartels and their effect on the workings of free enterprise. He makes repeatedly the points that cartels retard technological advance, obstruct the declared foreign policies of governments, impede the advance of living standards, and on occasion even adulterate products to the extent of endangering public health. These are old charges, but Mr. Berge produces fresh evidence to substantiate them and to bring them home to the reader.

Particularly interesting is the story of the manner in which German cartels vitiated French industry so as to weaken the ultimate resistance of France. Mr. Berge charges that "through cartel manipulations the Germans succeeded in (a) reducing the relative output of French steel from substantial equality with German output in 1926 to 40% thereof in 1938; (b) retarding the growth of French aluminum output production to a rate which fell short of doubling the output in the same period, while German production was increasing five-fold, and (c) restricting the French dye-stuffs industry in such a fashion that its output in 1927 was barely two thirds of what it had been in 1924, whereas German production, even according to official estimates . . . . had increased 5% in the same period."

The major portion of the book is devoted to case histories in the fields of technology control, patent abuse, medicines, synthetic hormones, vitamins, quebracho extract, titanium, optical instruments, and a chapter on miscellaneous products. These are astounding records of the operation of cartels. A chapter on the Webb Act, which was enacted in 1916 to "help American business compete with foreign cartels," stresses the point that the act is not "an easy back door entrance for American firms to join forces with cartels in seeking domination and control of world markets." Suggestions that the Webb Act be tightened are discussed, with the conclusion that additional legislation does not yet appear necessary.

The appearance of this book, and the forceful point of view it expresses, underlines the determination of both Americans and Canadians that cartels shall not be permitted to continue their inroads on our free enterprise system. The reader may be dismayed by the description in early chapters of the extent and power of the cartels; but later chapters are reassuringly hopeful that the desired control will be made effective. Canadians will be interested in the references made throughout the book to the helpful interest of Canada in co-operating to solve the problem of cartel control.

SECURITY IN THE PACIFIC; edit. H. Belshaw et. al.; a preliminary report on the Ninth Conference of the Institute of Pacific Relations; 168 pages; price: paper, $2; cloth $2.50.

With the war in Europe now in its dying days, the war in the Pacific engages more and more of our attention. In this juncture, the appearance of this preliminary report of the ninth conference of the Institute of Pacific Relations is singularly useful.

Delegates were asked six main questions: what were the most significant developments during 1944, in their bearing on relations between the United Nations and the prospects of establishing the foundations for a durable peace and economic, social and political progress among the peoples of the Pacific? (2) What will be the effects of defeat on Japan, what principles should determine policy in relation to Japan and how should these principles be given concrete expression? (3) What economic problems will exist in the Pacific after the war, and how should these problems be attacked so as to promote economic recovery and ensure continuing progress? (4) In what way has the war affected race relations in the Pacific area, and by what means may these relations be improved? (5) What problems are involved and what policies and methods should be adopted to promote the welfare of dependent peoples and assist them towards self government? (6) How should the organization of collective security be designed in the Pacific area in order to ensure a durable peace?

These are questions to which we would all like to have answers, and this report of their discussion by IPR groups (chaired by Winnipeg's E. J. Tarr) provides an excellent round-up of informed opinion.

BRAZIL: GIANT TO THE SOUTH; text by Alice Rogers Hager; photographs by Jackie Martin; published by the Macmillan Company of Canada; 80 pages; price $2.25.

The theory behind this pictorial review of Brazil is that no book of words alone can give the entire story of Brazil, that "only in pictures can a truly broad and vivid panorama of this brilliant, fascinating, lovable, and sometimes startling neighbor of ours be caught." The excellent pictures taken a few years ago by Miss Martin are accompanied by a text which is brief, often adequate, sometimes repetitious and hackneyed. The tone throughout is exuberant.

Canadians interested in either Brazil or photography will enjoy this book; but most will prefer to reserve the right to read a few books to supplement the pleasant pictures and limited text.

CANADA AND THE FIGHT FOR FREEDOM; by W. L. Mackenzie King; published by The Macmillan Company of Canada; 326 pages; price $3.00.

In this book are collected a selection of the major speeches delivered by the Prime Minister during the period from Sept. 1941 to June 1944. The title speech is the one delivered at The Mansion House, London, Sept. 4, 1941. Subsequent speeches include the review of the British visit, the price freezing broadcast, the plebiscite speeches of early 1942, the extension of National Selective Service in March, 1942, the "Kiska" broadcast, the speech on the occasion of Mr. King's 25th anniversary as leader of the Liberal party, and the anti-inflation speech of Dec. 4, 1943, in which the Prime Minister announced the inclusion of the cost-of-living bonus in the basic wage. The book concludes as it began, in England, with the address to both houses of Parliament on May 11, 1944.

In effect, the book constitutes a review of declared government policy during the period, and is a valuable reference work for anyone interested in the record of the times.

COMPANY REPORTS

Winnipeg Electric Co.

Winnipeg Electric Co's total gross earnings from operations for 1944 were $11,278,444 as compared with $10,518,043 in 1943. Operating expenses however were also higher. The transportation facilities carried 89,655,687 revenue passengers—an all-time record and approximately 9 millions more than in 1943. Ten new 36 passenger gasoline busses were placed in service on Aug. 1 and further improvements in facilities for servicing buses were completed with the construction of a fully modern bus garage. The gross earnings of the electric utility showed further improvements. Very little change was shown in the figures of the gas utility.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$5,279,825	$5,096,855
Less: Depreciation	2,102,455	2,087,361
Bond interest	1,475,815	1,483,918
Amort. bd. disc. & exp.	15,586	15,586
Other inc. deduc.	8,130	8,718
Inc. tax, res.▲	386,600	300,000
Net income§	1,291,239	1,201,272
§Before series "B" bond interest.		
▲Incl. ref. EPT	9,300	......
Times Bond Interest Earned:		
3½% 1st mtge. bds.:		
Before depr.	48.34	45.02
After depr.	29.09	26.58
Gen. mtge. "A" bds.:		
Before depr.	3.78	3.64
After depr.	2.25	2.11
Gen. mtge. B bds.	5.61	5.02
Earnings per Share* and Dividend Record:		
Pref.: Excl. ref. EPT	$19.84	$18.04
Incl. ref. EPT	20.02	18.04
Com.: Excl. ref. EPT	1.31	1.15
Incl. ref. EPT	1.33	1.15
None paid on either class.		

*After series "B" bond interest but before contingent certificates.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$202,838	$156,081
Accts. rec.	756,682	717,936
Spec. deposits, etc.	1,154,460	1,090,059
Inventories	799,138	762,829
Total curr. assets	2,913,118	2,726,905
Investments*†	8,870,706	7,144,823
Misc. assets▲	592,355	543,649
Fixed assets	75,217,683	75,258,465
Total assets	87,593,862	85,673,842
Accts. & tax. pay.	1,328,104	1,095,515
Other curr. liab.	1,414,677	1,309,647
Total curr. liab.	2,742,781	2,405,162
Funded debt	36,308,343	36,547,358
Depreciation	28,273,741	26,632,075
Other liabs.	1,483,446	1,279,600
Capital stock	16,947,368	17,052,928
Surplus▲	1,838,183	1,756,719
*Incl. Dom., prov., and co's. own bonds.		
†Market val.	9,558,000	7,686,525
▲Inc. ref. EPT	9,300	....
Working capital	170,337	321,743

Reliance Insurance

Net premiums rise
Total assets higher
Surplus up $5,438

Increased premiums, assets and surplus are reported by the Reliance Insurance Co. of Canada, in its annual report for the year ended Dec. 31, 1944. Due to more fully reciprocal reinsurance arrangements, the increase in net premiums after reinsurance was substantial. Loss ratio was 48.6%.

Important items from the report follow.

Underwriting Account	1944	1943
Prems. written	$ 183,121	$ 75,432
Losses incurred	88,863	23,960
Taxes	5,858	13,671
Other expenses	73,209	24,894
Trade gain	15,190	12,908
Less increase in unearned prems.	31,639	108
	16,449	12,789
Agents' balances disal.	166	357
Underwriting loss	16,283	†13,157
Invest. income	37,865	43,746
Taxes, H.O. salar., etc.	4,144	13,715
	33,721	30,031
Total gain	17,438	43,189
Dividend paid	12,000	12,000
Surplus	694,670	689,232
Liabs. incl. cash cap.	337,146	287,113
Total assets	1,031,816	976,345

†Gain.

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Ask for our helpful booklet: "Orderly Administration of Your Estate".

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Canadian Oil Cos.

Retained net profit for Canadian Oil Cos. for 1944 amounted to $326,630 as compared wth $313,515 for 1943. Working capital of $2,996,226 at Dec. 31, 1944 compared with $3,059,157 for 1943. The reduction was due mainly to an expenditure of $500,000 on capital account.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net income	$1,783,981	$1,521,898
Less: Depr. res.	553,468	621,644
Debent. int.	54,883	56,083
Emp. pens. fund	70,000	60,000
Inc. tax res.▲	779,000	470,656
Net profit†	326,630	313,515
Less: Pref. divs.	160,000	160,000
Com. divds.	172,517	172,517
Deficit for year	5,887	19,002
▲Incl. refund. EPT.	110,000	51,702

†Note—Cos. report includes ref. EPT in net profit and surplus for year.

Times Debenture Interest Earned:		
Before deprec.	32.51	27.14
After deprec.	22.42	16.06
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$16.33	$15.68
Incl. ref. EPT	21.88	18.26
Paid	8.00	8.00
Com.: Excl. ref. EPT	1.16	1.07
Incl. ref. EPT	1.93	1.43
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$789,182	$1,283,745
Accts. rec.	1,032,881	1,068,644
Inventories	3,035,987	2,977,164
Total curr. assets	4,858,050	5,329,553
Misc. assets▲	525,977	370,000
Fixed assets	12,109,299	11,629,642
Total assets	17,493,326	17,329,195
Total curr. liab.	1,861,824	2,270,396
Funded debt	1,348,500	1,386,500
Deprec. res.	7,480,031	6,963,841
Invent. res.	250,000	250,000
Defer. liabs.	17,100	27,700
Capital stock	5,176,212	5,176,212
Surplus▲	1,359,659	1,254,546
▲Incl. refund. EPT.	162,702	51,702
Working capital	2,996,226	3,059,157

B. A. Oil Co.

Sales of British American Oil Co. products for 1944 exceeded 300 million gallons, the highest sales volume in its history. Although demands for aviation gasoline for the Commonwealth Air training Program and certain other Government projects were curtailed during 1944, these decreases were more than offset by other requirements for war purposes and by favorable climatic conditions in the Prairie Provinces and the increasing mechanization of the agricultural industry, A. L. Ellsworth, chairman of the board, states.

The annual report does not include the earnings of the U. S. subsidiaries, The British American Oil Producing Co. and The Toronto Pipe Line Co. These earnings during 1944 amounted to $622,439 compared with $909,675 for 1943. The decreased earnings are due, broadly, to the increase in costs of material and labor with no compensating increase in the price of crude oil. The position of The British American Oil Producing Co. is sound and strong, the chairman states, in that its reserves are at an all-time high, the number of geological prospects to be drilled is greater than at any time during the company's history, and the net daily production is on the increase.

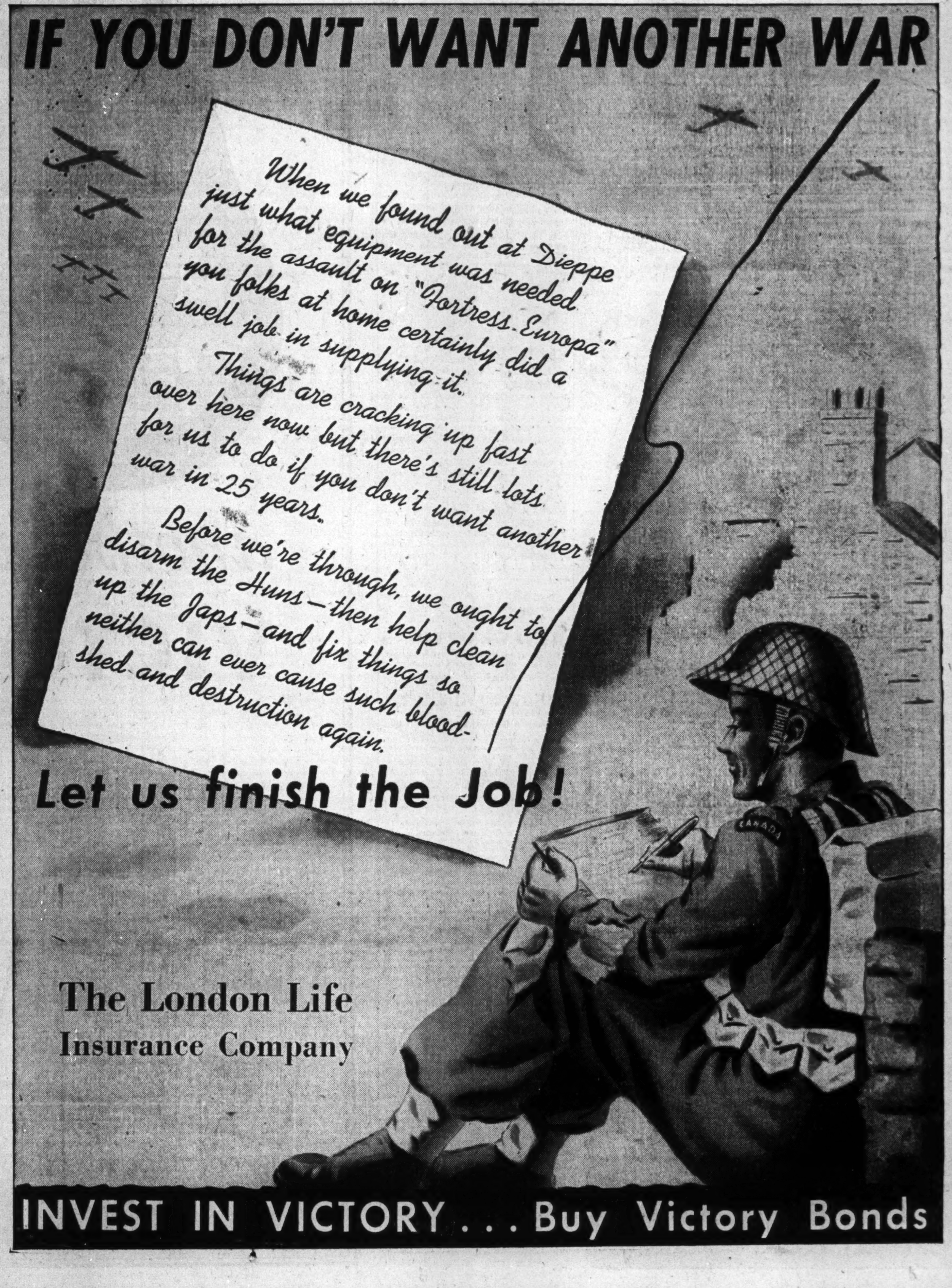
CONSOLIDATED* INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings†	$8,337,761	$8,276,140
Less: Deb. int.	340,104	274,767
Deprec. res.	2,819,242	2,801,263
Inc. tax res.	2,128,071	2,204,097
Invent. res.	......	250,000
Net profit	3,050,344	2,946,014
Less: Divds.	2,772,642	2,772,642
Surplus for year	277,702	173,372
Times Debenture Interest Earned:		
Before deprec.	24.52	30.13
After deprec.	16.23	20.63
Earnings per Share and Dividend Record:		
Earned	$1.10	$1.08
Paid	1.00	1.00

*Excluding accounts of American subsidiaries, British American Oil Producing Co. and Toronto Pipe Line Co.
†From Canadian operations only.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$1,608,385	$2,854,648
Accts. rec.	4,671,769	6,696,406
Inventories	14,049,712	11,036,871
Total curr. assets	20,329,866	20,587,925
Investments	1,917,582	1,916,909
Deferred chgs.	437,686	406,937
Fixed assets	44,802,662	42,839,924
Total assets	67,487,796	65,751,693
Accts. & tax etc., pay.	6,432,372	5,793,541
Deb. int. accr.	64,388	67,721
Due U. S. subs.	......	640,468
Total curr. liab.	6,496,760	6,501,730
Deprec. res.	22,799,251	20,335,883
Funded debt	10,500,000	11,500,000
Capital stock	13,618,118	13,618,118
Surplus	14,073,667	13,795,984
Working capital	13,833,106	14,086,195



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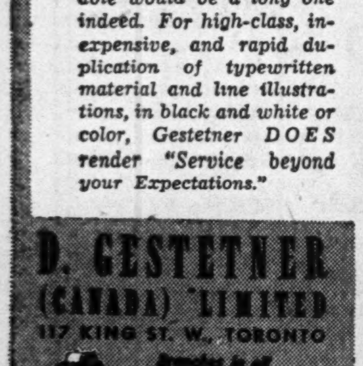

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COMPANY REPORTS

Corrugated Paper Box

Corrugated Paper Box Co. reports that conditions during 1944 were rather similar to that of the previous year as regards manpower and raw materials, although in the latter case it eased somewhat toward the end of the year.

President A. T. Whealy states that all dividend arrears on the preferred stock have been wiped out. The company's preference shares have been transferred from the "unlisted" to the "listed" department of the Toronto Stock Exchange and the common shares and income funding rights have also been listed. The sinking fund requirements for 1944 covering preference shares and income funding rights have also been completed.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$313,723	$278,531
Prof. on invest. sold.	1,490	......
Less: Depreciation	45,266	44,991
Invest. w/o	......	54
Income tax▲	189,879	148,283
Net profit	80,068	85,203
Less: Pref. divd.	88,473	89,348
Deficit for year	8,405	4,145
▲Incl. refund. EPT	25,873	17,209
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$13.11	$13.35
Incl. ref. EPT	17.35	16.05
Paid	7.00+7.00	7.00+7.00
Com.: Excl. ref. EPT	0.79	0.86
Incl. ref. EPT	1.34	1.23
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & mkt. secs.	$176,089	$215,463
Accts. rec.	311,725	336,453
Inventories	333,380	276,100
Total curr. assets	821,194	828,016
Misc. assets▲	76,324	48,728
Investments	26,241	24,114
Fixed assets	683,528	708,516
Total assets	1,607,287	1,609,374
Bank loan	......	25,000
Bank overdraft	33,944	68,573
Accts. & tax. pay.	206,558	131,241
Total curr. liab.	240,502	224,814
Res. of consol.	23,727	23,276
Capital res.	99,625	77,625
Capital stock	820,918	848,418
Surplus▲	422,515	435,241
After depr. of	699,623	654,507
▲Incl. refund. EPT.	61,880	36,007
Working capital	580,692	603,202

McColl-Frontenac Oil

McColl-Frontenac Oil Co. refineries 1944 output was maintained at the 1943 level. Crude oil purchases amounted to 7,209,815 bbls. as compared with 1943 purchases of 6,429,291 bbls.

Production from all wells of Antilles Petroleum Co. (Trinidad), a subsidiary, amounted to 453,185 bbls., compared with 215,364 bbls. for 1943. The disposal of the production was confined to Trinidad due to conditions over which the company had no control. The net loss for the year of $305,629 was only slightly less than the 1943 loss. The expense of a deep test well which resulted in a dry hole, was written off and was largely responsible for the loss. In 1944 12 new wells were drilled on leases, eight of which became producers while four were abandoned. The management is proceeding with a conservative development program of the company's holdings.

During the year, all remaining crude oil purchase contracts, leaseholds and other miscellaneous assets of Frontenac Pipe Line, Co., were disposed of, so that its assets are almost entirely represented by its 23 tank cars which are operated under lease by McColl-Frontenac Oil Co. The year's net profit after income taxes amounted to $2,659.

The company continued its policy of trying to find additional oil-producing areas in western Canada. Additional geologic and seismic reflection work was done on the 800,000 acres on which the company filed petroleum and natural gas reservations in 1943. At the end of 1944, slightly less than 144,000 acres were retained either for its own account or jointly with other companies.

The 1944 report has been fully consolidated to include the two subsidiaries outside of Canada as the directors feel that this presents a more complete and comprehensive statement of the activities and results.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1944	*1943
Net inc. (Can. oper.)	$5,022,429	$4,563,314
Less: Deprec.	891,706	1,054,973
Inventory	243,000	363,000
Interest pd.	468,332	481,620
Bond dis. amort.	38,147	40,271
Income tax▲	2,010,000	1,133,000
Pension contr.	118,074	106,590
Net profit (Can. oper.)	1,253,170	1,383,860
Less: Net loss (for'gn)	302,970	299,258
Cons. net profit	950,200	1,084,602
Less: Pref. divd.	456,660	456,398
Com. divd.	......	135,000
Surplus for year	493,540	493,204
▲Incl. refund. EPT.	137,668	......

*Adjusted comparative figures.
Note:—Co's report includes ref. EPT in net profit and surplus for year.

Times Bond and Mtge. Interest Earned:		
Before deprec.	10.78	9.54
After deprec.	8.86	7.33
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$12.48	$14.25
Incl. ref. EPT	14.29	14.25
Paid	6.00	6.00
Com.: Excl. ref. EPT	0.55	0.70
Incl. ref. EPT	0.70	0.70
Paid	nil	0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & govt. bds.	$3,353,388	$2,182,307
Invests., mkt. val.	88,529	127,248
Accts. rec.	2,960,236	4,034,262
Inventories	9,261,200	8,741,659
Total curr. assets	15,663,353	15,085,476
Invests. in subs.	......	2,115,953
Other invests.	336,200	392,977
Misc. assets▲	576,414	873,746
Prem. purch. subs. shs.	7,552,180	7,552,180
Fixed assets	26,572,550	25,092,704
Total assets	50,700,697	51,113,036
Accts., etc., pay.	2,713,350	2,994,401
Taxes payable	1,497,652	2,985,606
Total curr. liab.	4,211,002	5,980,007
Funded debt	10,700,000	11,000,000
Deprec. res.	14,035,702	11,275,327
Inventory res.	1,272,000	1,205,000
Other liabs.	......	177,203
Capital stock	18,664,904	18,665,904
Capital surplus	266,400	265,400
Earned surplus▲	■1,550,689	2,544,195
▲Incl. refund. EPT.	137,668	372,000
Working capital	11,452,351	9,105,469

■After addition of $1,376,819 determination of standard profits, after deducting 1,975,357 trans. to deprec. res. and after deducting $962,111 deficit of subs. now consolidated.

Montreal Stock Exchange and Montreal Curb Market report collateral borrowings by member firms on March 31, 1945, totalled $12,892,944 compared with $13,216,796 month before and $8,645,275 year before.

Thrift Stores, Ltd., has declared a dividend of $3.25 on the preferred stock on account of arrears, payable May 15 to stock of record May 1.

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